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Democrats Lay Out Their Issues

Senators Plan Banking and Merger Bills

By Peter T. Kilborn
New York Times Service

WASHINGTON — The new Democratic-controlled Senate is likely to propose major legislation affecting banking, corporate mergers, welfare, research and wages soon after the 100th Congress begins work, according to the probable chairmen of the Senate's economic policy committees and staff members.

Senate leaders said Thursday that bipartisan legislation governing U.S. foreign trade was their highest priority, but they said they expected to bring up many other issues quickly.

Democrats won control of the Senate, 55-45, in Tuesday's elections.

Senator William Proxmire, Democrat of Wisconsin, a former chairman of the Banking Committee and now the probable successor to Senator Jake Garn, Republican of Utah, said he favored legislation preventing giant mergers among banks and corporations and thwarting the rush of nonbanking institutions into banking.

Mr. Proxmire said, "We have to get action and get it as soon as possible on the 'nonbank-bank' loophole that allows institutions like Sears and American Express to soak up deposits that used to go to banks."

"I also feel strongly about preserving, if possible, the multiplicity of ownership of banks," he said.

He said he opposed giant bank mergers, such as one between Citicorp and BankAmerica Corp.

Mergers of large banks might be prevented, he said, if Congress required that no one bank be allowed to hold more than 3 percent or 4 percent of U.S. banking assets.

The chairmanship of the Senate Labor Committee has yet to be settled. Either Edward M. Kennedy of Massachusetts or Joseph R. Biden of Delaware will get the job.

A senior Senate aide, who asked not to be identified, said that the most likely proposal on welfare would be legislation under which the federal government would pay states and other institutions bonuses for training welfare recipients to take full-time jobs.

Under the legislation, which the committee considered last year, the government would pay the state a bonus of 70 percent of the worker's earnings after one year of work, 50 percent after the second year and 30 percent after the third year.

Such a program, Senate aides said, would save money and help reduce budget deficits, partly because the cost of welfare spending would otherwise exceed the government's bonus cost.

The Labor Committee probably will also offer legislation to prevent "double-breasting," where organized industries establish nonunion subsidiaries to bid on contracts to avoid paying union wages.

The committee, aides said, is likely to revive legislation that was

See AGENDA, Page 17

AP

William Proxmire

Canada Imposes Duty On U.S. Corn Imports

In another apparent setback to efforts by the United States and Canada to negotiate a free-trade treaty, Canada slapped a duty Friday on imports of American feed corn, alleging that they are unfairly subsidized. U.S. officials denied the allegation. Canada and the United States have been increasingly at odds over trade this year. Page 15.

Chief Conflict Re-emerges: U.S. Deficit

By Steven V. Roberts
New York Times Service

WASHINGTON — As the dust settles after Tuesday's elections, congressional leaders and White House officials have begun work on their legislative strategies, and both sides immediately focused on the federal deficit as a key point of conflict.

Strong differences remain over how to attack the budget issue, and Republican lawmakers said Thursday that Democrats would now have to pay for their victory by taking the lead on an issue that has no politically popular solution.

Top Reagan administration aides reinforced that point when they said that the White House would continue to emphasize domestic spending cuts as the best way to deal with the deficit.

"We're not going to back off in suggesting them," said Donald T. Regan, the White House chief of staff.

And Reagan administration aides emphasized their intent to build up the nation's military.

Congressional Democrats, however, said they would oppose budget reductions that "bleed America's future," in the words of Senator Robert C. Byrd, the Democratic leader.

Accordingly, the same basic clash over spending priorities that plagued Capitol Hill in the last Congress is likely to persist in the new one, and any major progress toward deficit reduction seems only a distant possibility.

In January, President Ronald Reagan is expected to send his 1988 budget to Congress, projecting a deficit of $108 billion, down from the $170 billion now expected, to reach the ceiling set in the budget-balancing law.

Members of the cabinet discussed the administration's legislative program at a meeting Thursday at the White House.

Afterward, in an interview, Mr. Regan said, "The budget and the budget deficit and the economy — that, domestically, would be our top priority."

Mr. Regan said the administration would also emphasize the theme of a "more productive America," an idea that includes greater efforts to advance education while attacking crime and narcotics.

The third theme for the final two years of Mr. Reagan's presidency will be "peace through strength," Mr. Regan said, a combination of stepped-up efforts to negotiate arms control agreements with the Soviet Union and a continued buildup of America's military strength.

Mr. Regan said the administration would keep the heat on the

See DEFICIT, Page 2

Reuters

Soviet officials saluted military units Friday during the annual Revolution Day parade in the Kremlin. From left are President Andrei A. Gromyko, Mikhail S. Gorbachev, General Pyotr G. Lushev and Prime Minister Nikolai I. Ryzhkov. Below, Mr. Gorbachev's daughter, Irina, smiles at the viewing stand from the crowd.

Defense Minister's Absence Marks Red Square Spectacle

Reuters

MOSCOW — Defense Minister Sergei L. Sokolov did not appear at Friday's annual Red Square military parade in Moscow to mark Revolution Day, strengthening speculation that he was in poor health.

In the absence of Marshal Sokolov, 75, General Pyotr G. Lushev, one of three deputy defense ministers, took the salute from the military at the display of Soviet armed might marking the 69th anniversary of the 1917 Bolshevik Revolution.

The Soviet leader, Mikhail S. Gorbachev, flanked by President Andrei A. Gromyko and other members of the ruling Politburo, stood atop Lenin's Mausoleum as General Lushev, 63, made the opening speech, traditionally pronounced by the defense minister.

Marshal Sokolov was absent from a major rally at the Kremlin on Thursday and has rarely been seen in public since visiting Finland in July. His absence from both the Kremlin rally and the military parade increased speculation about his health.

Marshal Sokolov was appointed defense minister two years ago. Western military experts have identified General Lushev as his most likely successor. He is a former commander of Soviet forces in East Germany and was appointed a first deputy defense minister in August.

Boris Yurchenko/The Associated Press

Furor Over Interview By Chirac

Denies Remarks In U.S. Paper On Israeli 'Plot'

By Joseph Fitchett
International Herald Tribune

PARIS — Prime Minister Jacques Chirac ran into international and domestic political controversy Friday after he was reported to have said that Israel, not Syria, plotted to blow up an airliner of El Al, Israel's national airline, on a flight from London last April.

Mr. Chirac reportedly said that he was informed of the alleged Israeli role by the West German chancellor.

Mr. Chirac, confronted with denials and criticism of his alleged assertions, issued a statement saying that his remarks had been given "an interpretation without foundation" in an article in The Washington Times, a U.S. newspaper.

The incident seemed certain to cause Mr. Chirac considerable political embarrassment, diplomats and French officials said Friday.

They said that France, despite Mr. Chirac's alleged remarks, appeared set to adopt a common stand with other European Community governments at a meeting next Monday to tighten surveillance on Syrian activities in Europe. The planned measures, these sources said, would be a weaker version of the sanctions that Britain is seeking against Syria, which it blames for the airliner bomb plot.

In France, political pressure has been mounting — both from President François Mitterrand, a Socialist, and from Valéry Giscard d'Estaing, Mr. Chirac's center-right coalition partner — for the government to join other EC countries in tough measures against Syria. Mr. Chirac, a Gaullist, apparently has been hoping that President Hafez al-Assad's government could help obtain the release of French hostages in Lebanon.

Western frictions over anti-terrorist policies surfaced coincidentally in Paris on Friday at a meeting between Mr. Chirac and George P. Shultz, the U.S. secretary of state. Afterward, Mr. Shultz said that critical comments between govern-

See CHIRAC, Page 5

Manila Coup Fears Mount on Eve of Aquino Trip

By Seth Mydans
New York Times Service

MANILA — Fears of a coup reached a crisis stage Friday in Manila and some sources said that a move by a group of military officers had been, at least for the moment, narrowly averted.

Those involved in events Friday declined to discuss them with reporters, but there were indications that intense maneuvering had taken place to block action by officers surrounding Defense Minister Juan Ponce Enrile.

President Corazon C. Aquino said the military had been placed on full alert, although she said she was confident there would be no coup. She also said she would be holding a meeting with Mr. Enrile, although she declined to say what she planned to discuss with him.

Newspapers carried on Friday a warning by General Fidel V. Ramos, the armed forces chief of staff, that disaffected military officers might be involved in a plot, and he ordered his commanders to "neutralize" any such action.

It was unclear just what action might be planned. General Ramos's warning referred to an action that might fall short of an outright coup attempt.

Military sources said General Ramos met with his commanders on Thursday and shuttled among other principals in a series of meetings. Mrs. Aquino said she met with him on Thursday night to discuss reports of a possible coup.

The president said she felt secure that no coup would be tried now or during her visit to Japan, which is to Monday.

"I am confident that when I leave there will be no coup," she said, "and even while I remain abroad, there will be no coup."

Speculation about a possible coup had centered around a news conference Friday called by Lieutenant Colonel Victor Corpuz, a soldier who had defected in 1970 to the Communist rebels, then returned six years later. He said he was reinstated as a reserve officer only two days ago.

Military sources had hinted that Colonel Corpuz had been prepared to reveal details of a planned action purportedly involving the officers surrounding Mr. Enrile.

The sources said the averting of such an action Friday appeared to be connected to the information Colonel Corpuz had been prepared to reveal but did not.

After his press conference, Colonel Corpuz said: "The tension has been defused. I don't think there will be any coup."

Colonel Corpuz distributed a letter he had written implicating his former Communist comrades in a 1971 bombing at a Liberal Party rally at the Plaza Miranda at which nine persons were killed and many more wounded.

The bombing has remained a mystery. No one was ever convicted.

The former president, Ferdinand E. Marcos, blamed both the Communists and Mrs. Aquino's husband, Benigno S. Aquino Jr., who was assassinated in 1983. Mr. Marcos's opponents have remained convinced that he himself staged the attack.

Officers close to Mr. Enrile, who have talked openly about the possibility that they might stage a coup, have said they were in possession of information about the Plaza Miranda bombing and were planning to issue it.

They have said that the issuing of the information could be the signal for some drastic action on their part, and have suggested that some move might be possible before or during Mrs. Aquino's visit to Japan.

Colonel Corpuz, in his seven-page handwritten letter dated Aug. 2, said he was present when the founder of the Communist Party of the Philippines, Jose Maria Sison, and the former leader of its armed wing, Bernabe Buscayno, had plotted the Plaza Miranda bombing.

Both Mr. Sison, who is now on a

See MANILA, Page 2

The Associated Press

OLD FOES NOW ALLIES — Prime Minister Rajiv Gandhi of India, right, appeared at a rally with Farooq Abdullah after they announced the formation of a coalition government in the state of Kashmir. Page 2.

LATE NEWS

Jacobsen Makes Appeal to Press

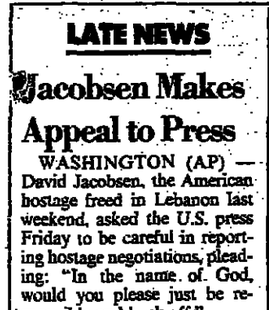
WASHINGTON (AP) — David Jacobsen, the American hostage freed in Lebanon last weekend, asked the U.S. press Friday to be careful in reporting hostage negotiations, pleading: "In the name of God, would you please just be responsible and back off."

In the Rose Garden of the White House shortly after his return to the United States, Mr. Jacobsen, who was freed after 17 months in captivity, warned journalists: "Simple speculation on your part could cause the deaths of my dear friends Tom Sutherland or Terry Anderson or Joe Cicippio or any of the other hostages."

SPECIAL TODAY

IN THE NAME OF ART
Categorization is emerging as the main factor in the art markets. Across the board, a signature, a date, a glamorous provenance are becoming more important than the visual aspects of the work.

A special report, Pages 11-14



A bust of Shakespeare done by Rysbrack brought £291,600 in a recent sale. Page 11.

GENERAL NEWS

■ The Reagan veto of the $18-billion bill to clean up U.S. waterways has put American cities in a tight spot. Page 3.

■ South Korea's opposition party seems threatened in its challenge of President Chun's rule. Page 5.

BUSINESS/FINANCE

■ The U.S. unemployment rate was unchanged at 7 percent in October. Page 15.

IN MONDAY'S IHT

Wine investing has become high fashion, both for connoisseurs and for speculators. See Personal Investing.

Shultz Said To Protest Iran Deal

By Walter Pincus
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz protested to President Ronald Reagan that a secret White House plan to obtain the release of U.S. hostages in Lebanon by permitting shipments of military equipment to Iran contradicted U.S. policy against negotiating with terrorist states, informed sources have said.

Although the clandestine White House program proceeded anyway, the sources said Thursday, it was halted briefly after the release of the Reverend Benjamin Weir in September 1985. At that time, the half-dozen or so senior State Department officials who knew about it argued that exchanging military goods for hostages could lead to more kidnappings of Americans.

But the White House resumed the program — with at least some of the goods apparently traveling circuitous routes from Israel to European countries and finally to Iran in an eventually successful effort to free two more hostages.

In recent months, there was also hope that the program would promote better ties with Iranian politicians and military leaders jockeying to succeed Ayatollah Ruhollah Khomeini, the sources said.

Simultaneously, the administration was reassuring Iran's bitter enemy, Iraq, of American neutrality in the Gulf war.

[The speaker of Iran's parliament said Friday that his country was prepared to intercede with Lebanese radicals for the freedom of French hostages if France paid Tehran $2 billion, United Press International reported. The speaker, Hashemi Rafsanjani, also demanded that the United States turn over $300 million in spare military parts that he said Iran had paid for but had never received.]

The secret White House program was originally directed by Robert C. McFarlane, who was then the national security affairs adviser, and later by Lieutenant Colonel Oliver C. North, a deputy director of the National Security Council staff, sources said.

The first public word of the program came Tuesday when the speaker of the Iranian parliament, Hashemi Rafsanjani, said Mr. McFarlane and four others had gone to Tehran in September aboard a plane carrying spare parts for weapons. That disclosure was

See IRAN, Page 2

In Cairo, City's Sprawl Spreads Unchecked

By John Kifner
New York Times Service

CAIRO — Sayyed Fouad recalled that 25 years ago, when he was a boy, the ground on which he now stood was all farms, fields of wheat and vegetables that fed the city of Cairo, seemingly far away across the river.

Mr. Fouad, now 33 and an electrician, was standing in a narrow alley between seven-story brick apartment buildings packed so densely that the sun barely penetrated. His plastic sandals sunk into a mixture of dirt and sewage.

Today, the neighborhood called Mounira el Gedida is part of Cairo, housing about 100,000 people packed together at a density of about 800 people to an acre (about half a hectare). Within a few years the neighborhood is expected to grow to about 150,000, which will give it a density of more than 1,000 people per acre.

There are no paved streets in Mounira el Gedida, nor are there sewers. Garbage is strewn in heaps along the centers of the main streets, browsed on by donkeys, goats and chickens. The stench of human waste permeates the air as the pedestrians, mostly women balancing their burdens on their heads, pick their way along the dry spots on dirt roads and alleys.

"This is a microcosm of urban Egypt," said Dr. Dirk Vandewalle, an American who is studying urban problems in Cairo, as he walked recently through Mounira el Gedida. He estimated that about half of the 10 million people of the Egyptian capital lived in such neighborhoods.

"This is pretty average housing, probably better than most," he said. "It violates every single city planning regulation on the books."

Scholars, diplomats and other experts say that, along with the uncontrolled birth rate, the unplanned and unchecked sprawl of Cairo is a major problem for President Hosni Mubarak's government.

"Informal housing" is the official name given to buildings constructed without permits, inspection or other regulation. About 80 percent of the housing in Cairo is said to be informal.

Occasionally one of the buildings collapses, usually killing a hundred or so people.

The neighborhoods that have grown up in recent years receive little in the way of city services. Not only is there no sewer system in Mounira el Gedida, but only about half of the families have municipal water piped in. The only thing close to public transport is a number of pickup trucks, equipped with benches and cloth canopies, that shuttle about the muddy streets.

A recent World Bank study said that improvements in urban services planned by the government were "woefully inadequate to meet minimum service levels desired for Egypt's population."

But even that study was based on the optimistic projection that the population of Egypt will reach 66 million by the year 2000. The population already has reached 51 million and is growing at the rate of one million every eight months. The country's population thus is expected to reach 70 million to 80 million by the turn of the century, with that of Cairo doubling to 20 million.

The government has plans for nine new cities and satellite towns in outlying areas to relieve the population pressure, but the World Bank study expressed doubt.

"Even if implemented as planned, the free-standing new communities and remote areas will accommodate only a very small part of the urban increment," the report said, adding: "There is no escape from improving the functioning of these existing cities by strengthening their urban infrastructure and providing for their growth in efficient ways."

There is little sign that such planning is taking place. Even some of the improvements, such as the Cairo subway, whose construction is plodding along well behind schedule, are likely to have unforeseen results.

Engineers fear the subway will change the water table in the city, possibly causing the collapse of hundreds of buildings in the slum quarters.

In the crowded alley of Mounira el Gedida, where Sayyed Fouad lives, the ground at the edges of the buildings was noticeably swampy and the first few feet of the brickwork was damp.

"The water level is rising because of settlement," Mr. Fouad said. "It's only a matter of time before the buildings collapse."

Along the main streets, men wet down the garbage in the center of the main streets with garden hoses, apparently to hasten decomposition.

"Mounira el Gedida may well be the future of Cairo," said Dr. Vandewalle, "and that's not a very nice thought."

John Kifner/The New York Times

A street in the Cairo neighborhood of Mounira el Gedida, which was once a farming village that helped feed the city.

Superpower Relations: Post-Summit Strains

By Philip Taubman
New York Times Service

VIENNA — The inconclusive Soviet-American discussions in Vienna suggest that the arms control breakthroughs nearly achieved at the Iceland summit meeting have,

NEWS ANALYSIS

at least temporarily, complicated and even strained relations between the two superpowers.

The Vienna talks on Wednesday and Thursday, according to officials from both sides, showed that it was likely to take months to sort out the advances made by President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, in Reykjavik last month. The officials said it might take even longer to translate the Iceland understandings into concrete agreements.

Soviet-American relations, which appeared to be on track at least for an agreement to eliminate medium-range missiles in Europe and for a visit by Mr. Gorbachev to the United States, have now been thrown into heightened mistrust.

The discussions have been both broadened and disrupted, with the two sides groping for a way to deal with the Iceland results.

In Vienna the sides remained divided over an array of issues, including the key question of whether Mr. Reagan had joined in the Soviet offer to eliminate all strategic nuclear weapons over a 10-year period, or only ballistic missiles, as the United States says it proposed.

Officials were also unable to find common ground for further discussion about limits on the United States' space-based missile defense program, known as the Strategic Defense Initiative, which turned out to be the final obstacle to arms accords in Iceland.

As a result of the differences, the Vienna meeting did not even yield a joint statement summarizing the progress made in Iceland and giving an impulse to talks in Geneva.

There is a danger that the Gene-

See STRAIN, Page 2

Apprehension About a Communist Revival Keeps Thailand and Indonesia on Guard

By Michael Richardson
International Herald Tribune

SINGAPORE — For the past few years, it seemed that only the Philippines among the seven non-Communist countries in Southeast Asia faced a serious leftist rebellion.

But leaders of Thailand and Indonesia have warned recently of a possible armed Communist revival within their borders.

Although they insist that the threat is real, arguing that a slump in the region's economic fortunes is providing popular grievances for insurgents to exploit, foreign analysts have reacted with some skepticism.

The analysts say they believe that the Communist threat is being resurrected largely to strengthen the hold on power of the governments in Bangkok and Jakarta as well as the military establishments that support them.

Nonetheless, they say, it is clear that the activities of the Communist revolutionary movement in the Philippines have caused deep concern in neighboring nations and heightened sensitivities about a leftist revival in Southeast Asia.

The Thai army chief, General Chaovalit Yongchaiyut, said last week that the Thai Communist Party had succeeded in expanding its activities in the past year in preparation for renewed revolutionary war.

General Chaovalit's remarks caused surprise because Thailand announced in 1982 that it had defeated the Communists militarily. It did so after a counterinsurgency campaign, offering amnesty for those who surrendered, had helped cut guerrilla strength to under 1,200 from a peak of about 12,000 in 1980.

Some members of parliament in Bangkok accused General Chaovalit of raising the Communist specter again to entrench the military's hold on power and enlarge its share of the budget. A Thai military spokesman acknowledged that the estimated number of armed guerrillas under the banner of the Communist Party of Thailand was less than 570.

But General Chaovalit said the hardest phase of beating Communism — correcting injustices and improving social conditions — was being ignored by politicians.

A diplomat concluded: "I think its part of the continuing game of military politicking in Thailand."

But he added: "There is a potential problem there which the army doesn't want people to forget about."

Several Indonesian civil and military leaders also have warned recently about a possible Communist comeback.

The chief justice of the Indonesian Supreme Court, Ali Said, a former cabinet minister, told a Jakarta newspaper that the banned party would reassert itself after President Suharto and other experienced leaders retired and were replaced by younger men "not as well-versed in politics."

Mr. Suharto, a retired army general, played a main role in crushing a 1965 coup attempt that the armed forces blamed on Communists. The Indonesian Communist movement at the time claimed to have more than 20 million followers and was considered the biggest party outside China and the Soviet Union.

Indonesia — the world's fifth most populous nation with an estimated 170 million people — has been hit hard by a slump in prices for its main exports and was forced to devalue its currency by 31 percent in September.

On the same day that Mr. Said's interview was published, Amir Machmud, a retired general and former minister who is now speaker of parliament, said that Communism never died.

"Like the sea, it may go up and down," he added, "but it never dries up."

As proof that secret cells committed to the violent overthrow of the government still existed in Indonesia, a senior regional commander announced in June that four "Communist terrorists" had been arrested.

But many foreign analysts say they believe that the Communist organization in Indonesia was ruthlessly and thoroughly dismembered in the late 1960s and that the main opposition to the government now comes from disaffected Moslems.

They say that the Suharto administration knows this but wants to appear even-handed in cracking down on leftist suspects as well as Islamic extremists.

Analysts also say that the armed forces in Indonesia need to be able to point to a subversive threat to justify its pervasive influence in the country's political life.

Indonesia has not published any recent estimate of residual Communist strength. But in the past 18 months, more than 5,000 people suspected of having Communist connections have been purged from their jobs in the civil service and oil industry, while another 1.5 million are subject to checks before general elections next April to see whether they will be allowed to vote.

As for the Philippines, analysts have cited doubts about the ability of the government of President Corazon C. Aquino and Philippine security forces to mount an effective counterinsurgency program. They point to factionalism in the government and military, which, they say, is weakening the program.

Southeast Asian government officials and diplomats in the area say that a Communist takeover in the Philippines might not have a direct impact on growth of insurgency elsewhere, but that it would end the Philippines' membership in the Association of Southeast Asian Nations and U.S. access to bases that help contain Soviet and Vietnamese influence in East Asia and the Western Pacific.

"It would," a diplomat commented, "undermine the perception of ASEAN as a stable region that has taken more than 10 years to build up."

He added that stability was "a prerequisite for sustaining business and investor confidence, and for prosperity."

The Philippines' armed forces chief of staff, General Fidel V. Ramos, said in a recent television interview shown in Manila that the number of Communist guerrillas had expanded to 23,200 from 7,750 in 1982, although only about half were armed.

Defense Minister Juan Ponce Enrile has warned that Communist political cadres controlled 20 percent of village councils in the Philippines and that the rebels would take power within five years unless they were defeated on the battlefield as well as in the political and economic arenas.

The Aquino administration has entered into negotiations with Communist representatives, who recently proposed a 100-day cease-fire. The government negotiator, Ramon Mitra, indicated this week that progress had been made toward this end.

Elsewhere in Southeast Asia, the Communist picture is mixed.

In Burma, estimates of the Communist guerrilla strength range from 7,000 to 15,000. Analysts note, however, that they are confined to mountains in the northeast of the country and have lost political credibility and cohesion by turning to drug smuggling to finance their operations.

In peninsular Malaysia, officials say the number of Communist guerrillas has been reduced from a peak of 10,000 in the 1950s to no more than 1,500, confined mainly to the jungle along the Thai-Malaysian border.

Since 1979, Thai and Malaysian troops have mounted joint operations against the guerrillas, and Malaysia's armed forces chief, General Ghazali Seth, has described them as a dwindling force.

In the east Malaysian state of Sarawak, where General Seth said there were fewer than 100 guerrillas still active, Indonesian soldiers also have been involved in coordinated suppression.

In Singapore and Brunei, Communist influence is considered negligible.

The Thai army chief, General Chaovalit Yongchaiyut, said the hardest phase of beating Communism — correcting injustices and improving social conditions — was being ignored by politicians.

AP

Chaovalit Yongchaiyut

Zimbabwe, Mozambique Deny Plot

Reuters

MAPUTO, Mozambique — Mozambique denied Friday an allegation by South Africa that President Samora Machel, who was killed in a plane crash in South Africa last month, was plotting with Zimbabwe to overthrow the government of Malawi.

In Harare, Zimbabwean state radio also dismissed the charge.

The South African government asserted Thursday that documents found in the wreckage of the plane crash provided evidence that Mozambique and Zimbabwe were planning to overthrow President Hastings Kamuzu Banda of Malawi. Earlier this year Mr. Machel accused Malawi of supporting rightist guerrillas seeking to overthrow his Marxist government.

Mozambique's official news agency AIM quoted Information Minister Teodato Hunguana on Friday as saying Thursday night:

"This is a vulgar attempt to turn the victim into an accused, to turn the person who has been attacked into the attacker, to turn the country that has been invaded into an invader and to present the country that is being destabilized as the destabilizer."

In Harare, the Voice of Zimbabwe radio said: "As part of its propaganda campaign against the front-line states, the Botha regime has again come up with new accusations against the peace-loving people of Zimbabwe and Mozambique."

U.S. Arranging For Substitute Staff at Embassy

Washington Post Service

WASHINGTON — The State Department has signed a $10-million contract with a Los Angeles-based company to provide 60 to 90 support workers to replace Soviet employees withdrawn from the U.S. Embassy in Moscow and the consulate in Leningrad during the recent U.S.-Soviet battle of diplomatic expulsions.

Pete Martinez, a department spokesman, said Thursday that the five-year contract was awarded to Pacific Architects & Engineers Inc., which is to recruit the personnel. Mr. Martinez said that the first group, which will include drivers, general laborers and tradesmen, is expected to arrive in the Soviet Union early next month.

The Soviet Union withdrew about 260 Russian employees from the embassy and the consulate last month as part of the tit-for-tat reprisals that began when the United States expelled 25 members of the Soviet mission to the United Nations on the ground that they were involved in espionage activities.

When the Russians expelled five American diplomats in retaliation, the United States ordered an additional 55 Russians at Moscow's Washington embassy and San Francisco consulate to leave. This move effectively lowered to 251 the number of diplomats each government may accredit to the other.

As a result, any replacements for the Soviet workers withdrawn from the U.S. missions must remain under this ceiling.

Russians Present New Arms Proposals

Reuters

GENEVA — The Soviet Union formally presented new arms proposals Friday, including a call for the superpowers to eliminate all strategic nuclear weapons by 1996 and to strictly limit research on space arms, a Soviet spokesman said.

Before the meeting, the spokesman, Alexander Monakhov, said that the Soviet delegation at the U.S.-Soviet arms-control talks planned to "table the new proposals which in essence will build upon the Reykjavik talks."

The formal presentation of the new proposals has been expected since the Oct. 11-12 talks between Mikhail S. Gorbachev and President Ronald Reagan in Iceland.

Soviet negotiators will explain the proposals in detail during three regular meetings next week, starting with space weapons on Monday, Mr. Monakhov said. The talks will probably adjourn for a winter break on Wednesday.

U.S. and Soviet officials have clashed sharply over what was agreed on at the October meeting. American negotiators presented proposals based upon their interpretation during three negotiating sessions in late October.

Soviet leaders have argued that Mr. Reagan had agreed to their proposal to eliminate all strategic nuclear arms within 10 years. This would include nuclear-armed submarines and planes. But U.S. officials have said the agreement was limited to eliminating land-based ballistic missiles, the strongest arm of the Soviet nuclear force.

The main obstacle to any arms accord remains the U.S. Strategic Defense Initiative research project. Moscow has called repeatedly for the program to be strictly limited to prevent an arms race in space.

But Mr. Reagan has stuck to his position that the program would help protect all mankind from nuclear attack and contribute to rendering nuclear weapons "impotent and obsolete."

In Moscow on Friday, Mr. Gorbachev said there was "no road back" from a new international situation that had developed as a result of the Reykjavik meeting.

Speaking at a Kremlin reception after the Revolution Day parade in Red Square, Mr. Gorbachev said the way forward lay through a "new political mentality" in which nations showed respect for choices made by each other.

"The fear of war should recede from life forever and the madness of militarism be driven away," he said.

Meanwhile, the Novosti press agency said the Soviet military and public were beginning to realize that if Washington did not join Moscow's unilateral nuclear test ban, the Soviet Union would have no alternative but to end it. The moratorium, in effect since August 1985, is due to expire Jan. 1, 1987.

STRAIN: *After Summit, Superpower Problems Deepen*

(Continued from Page 1)

va talks, where the outstanding issues are expected to be discussed in detail, will be overwhelmed by propaganda.

American officials expect the Soviet Union to use the resulting impasse to influence public opinion in the United States and in Western Europe and to try to erode support for the SDI program.

"They are trying to lay the foundation for a public relations campaign that will denigrate the United States," a U.S. official said.

Future spending on the Strategic Defense Initiative is likely to be curtailed by Congress with the return of Democratic control to the Senate in the elections Tuesday.

Yet in Western Europe, with the arms control movement dormant, opinion seems unlikely to be swayed by Soviet efforts to split the allies from the United States. In West Germany, Chancellor Helmut Kohl, a Reagan supporter, is widely seen as assured of re-election in January.

Foreign Minister Eduard A. Shevardnadze of the Soviet Union expressed puzzlement in a speech on Wednesday as to why the West Europeans had turned cool to the prospect of eliminating ballistic missiles from Europe. Several West European leaders have voiced concern that the removal of missiles might give the edge to the Soviet Union because of what the West contends is Soviet superiority in conventional forces.

The Soviet Union has also accused the United States of trying to backtrack on the Iceland understandings.

Mr. Shevardnadze, in a statement distributed before his departure for Moscow, said the Americans had tried "to beat a complete retreat from the high ground reached in Reykjavik."

His statement said the talks had left "a bitter taste," but in brief remarks he added that the "spirit of Reykjavik" was not dead.

Secretary of State George P. Shultz, while expressing disappointment, said the United States was "prepared to be patient" in building on the results of Iceland "since the rhythm and pace of this negotiation cannot be forced by either side."

His comments reflected the general view that, given time and good will, it was still possible to salvage something from the Iceland talks.

American officials said the key variables included the question of whether the Soviet Union was willing to retreat from the position Mr. Gorbachev took in Iceland that all issues were interlinked and that only a comprehensive arms reduction agreement was acceptable. Previously Moscow had linked only the reduction of strategic weapons and limits on missile defenses.

The introduction of a medium-range accord into the equation has become a stumbling block. In the view of some officials, the Soviet Union may ultimately abandon this linkage since it has become a weak lever on West European leaders predisposed to hang on to the medium-range missiles.

Another question is whether the two sides can find a compromise about the sort of research on defensive weapons that would be permitted over the next 10 years. The Soviet Union insists on limiting work to laboratory research, and the two sides remain divided over what constitutes such research.

WORLD BRIEFS

France to Snub Botha During Visit

PARIS (AFP) - No French government officials will meet President Pieter W. Botha of South Africa when he visits France on Tuesday, to open a museum dedicated to South African war dead, a French official said Friday.

Claude Malhuret, secretary of state for human rights, said in a television interview that the conservative government of Prime Minister Jacques Chirac would give Mr. Botha's visit "the lowest possible profile." The official added, "He will be received by no member of the government."

Last month French officials met privately with Jonas Savimbi during a visit to France by the leader of the South African-supported National Union for the Total Independence of Angola guerrilla organization, which is fighting the Marxist government in Luanda.

U.S. Grand Jury Subpoenas Nofziger

NEW YORK (UPI) — Lyn Nofziger, the former presidential aide who lobbied on behalf of a Bronx defense contractor in possible violation of government ethics law, has been subpoenaed to appear before a grand jury, the New York Daily News reported Friday.

Mr. Nofziger's attorneys said the former White House aide to Presidents Ronald Reagan and Richard M. Nixon was served last week with a subpoena to appear before a U.S. grand jury, the newspaper reported. Mark Bragg, Mr. Nofziger's partner in a Washington public relations firm, was also subpoenaed, the paper said.

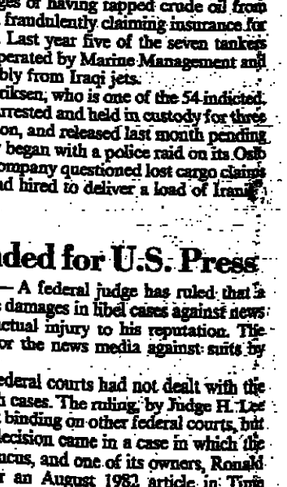
Both the U.S. Justice Department and the Manhattan district attorney's office are conducting investigations of Mr. Nofziger and other former Reagan administration officials in connection with alleged dealings with Wedtech Corp., a military parts company, the News said.

Israeli Leftists Assailed for PLO Talks

TEL AVIV (Reuters) — A group of Israeli leftists returned Friday from a meeting in Romania with representatives of the Palestine Liberation Organization to face police summonses and public abuse.

As they arrived at Ben Gurion Airport, four leaders of the 29-member Israeli group were handed orders to report to the police for questioning under a law that forbids unauthorized meetings with "terrorist organizations." Noisy demonstrators demanded their arrests.

Latif Dori, a leader of the group, said, "We, the Israeli delegation to Bucharest, went to make a dialogue for peace." He said the group did not intend to break the law, which includes prison terms of up to three years, although they deplored it.



Reuters

Latif Dori

Mexican Editor of Le Monde Is Slain

MEXICO CITY (UPI) — The police said Friday that Ivan Menendez, 38, the editor of the Spanish edition of Le Monde Diplomatique, had been found murdered Thursday. He had been bound and shot. He was the sixth Mexican journalist to be killed this year and the 12th to be slain in two years.

Until three months ago, Mr. Menendez also edited the governing party's monthly Mexico City magazine, "Divulgación."

The journalist was also an active member of the Institutional Revolutionary Party, which has governed Mexico since 1929. "He was a good friend of ours and a good member of our party," a party spokesman said. "It's a shame."

Norway to Indict 54 in Gulf Oil Frand

OSLO (Reuters) — The Norwegian police said Friday they had completed a five-month investigation of oil tanker fraud and initiated proceedings to indict 54 persons on charges of stealing cargoes from tankers in the Gulf worth 60 million kroner ($7.9 million).

Eight managers and 46 ship officers of the Oslo shipping company Marine Management will face charges of having tapped crude oil from the lost crude, the Oslo police said. Last year five of the seven tankers used to shuttle Iranian crude were operated by Marine Management and several were hit by rockets presumably from Iraqi jets.

The company is run by John Fredriksen, who is one of the 54 indicted, the police said. Mr. Fredriksen was arrested and held in custody for three months at the start of the investigation, and released last month pending a trial. Investigation of the company began with a police raid on its Oslo offices in June after a Swiss energy company questioned lost cargo claims on a Marine Management ship it had hired to deliver a load of Iranian crude.

Libel Shield Expanded for U.S. Press

NEWARK, New Jersey (NYT) — A federal judge has ruled that a public figure cannot sue for punitive damages in libel cases against news organizations unless he can show actual injury to his reputation. The ruling adds significant protection for the news media against suits by public figures, legal experts said.

Before the ruling Thursday, the federal courts had not dealt with the question of punitive damages in such cases. The ruling by Judge H. Lee Sarokin of U.S. District Court, is not binding on other federal courts, but it could influence other cases. The decision came in a case in which the Schiavone Construction Co. of Secaucus, and one of its owners, Ronald A. Schiavone, sued Time Inc. over an August 1982 article in Time magazine.

Judge Sarokin ruled last year that the company could not recover compensatory damages because of previous publicity connecting the company with organized-crime figures and because of other, similar references in the article that were not challenged. On Thursday, the judge ruled that if an individual could not prove he was entitled to compensatory damages — that his reputation had suffered actual injury — he was not entitled to punitive damages.

For the Record

An 11th person has died in Paris of injuries received in the bomb attacks by Middle East extremists in September, the French police said Friday. René Bastong died in a hospital on Thursday. *(Reuters)*

Gandhi Backs Longtime Opponent To Form New Kashmir Government

By Steven R. Weisman
New York Times Service

NEW DELHI — Prime Minister Rajiv Gandhi has joined with a longtime political foe to form a new government in the Moslem-dominated state of Kashmir.

The move, a major political development in India, was widely seen as solving an immediate political problem for Mr. Gandhi but creating a potential new one that could hurt his support among his own increasingly restive party regulars.

With backing from Mr. Gandhi's Congress (I) Party, the politician installed as the new Kashmir chief minister was the same man removed from the job two years ago by Mr. Gandhi's mother, Prime Minister Indira Gandhi.

Farooq Abdullah, the new chief minister, appeared at a rally with Mr. Gandhi in the capital of Srinigar on Thursday, telling a large crowd that he and the prime minister would govern together and even run together in the next elections.

"I will strengthen his hands, and he will strengthen mine," said Mr. Abdullah, who clasped Mr. Gandhi's hand and raised it aloft before the crowd.

Mr. Gandhi wore a wool Kashmiri hat for the occasion, a symbolic gesture for India's Moslem minority, which many say is growing more alienated from New Delhi.

Kashmir, India's only Moslem-dominated state, is also claimed by Pakistan and is listed by the United Nations as a disputed territory. The loyalty of its population is considered essential at a time of rising tensions with Pakistan.

The new Kashmir alliance was another instance of Mr. Gandhi's attempts to reach political agreements with onetime rivals, something that has stirred increasing criticism in his own party.

Congress Party stalwarts have long complained that Mr. Abdullah was "anti-national" because of his associations with Moslem leaders whose loyalty seemed to many to lie more with Pakistan.

In recent months, some key party leaders and former associates of Mrs. Gandhi have criticized her son for lack of sensitivity to his Hindu majority political base.

Hindu-Moslem violence in Kashmir erupted again in September, creating major political problems for Mr. Gandhi's government. The prime minister appeared to feel he could handle it better in an alliance with a Moslem rival.

Similar thinking has governed Mr. Gandhi's approach to other problems, most notably in the other troubled northern state of Punjab, where Sikh extremists strike almost every day against Hindus.

A government dominated by an independent party of Sikhs has also been aided by Mr. Gandhi's party, despite grumblings by the prime minister's allies over its inability to end violence against Hindus.

In a somewhat parallel situation last June, Mr. Gandhi won an agreement from the leader of an insurgent guerrilla group to end a 20-year-old rebellion in the mountainous region of Mizoram in northeast India.

Again this was done in return for Congress Party backing for the guerrilla leader as chief minister, and again Mr. Gandhi was criticized for legitimizing an "anti-national" figure.

The prime minister has won praise in many quarters for these conciliatory steps, especially from diplomats and foreign analysts.

But politicians predict they could hurt him when Hindu-dominated states hold local elections next year. A possible foreshadowing came last December, when a Hindu-dominated independent party defeated the Congress in Assam state.

Many politicians say that Mr. Gandhi's ability to govern is hampered by splits in the Congress Party over whether to take a more punitive stance against dissidents in various states.

A major cabinet shuffle last month, in which Mr. Gandhi dismissed five senior aides — including his cousin, Arun Nehru — reportedly turned partly on this issue. Mr. Nehru, a reputed hard-liner, was in charge of internal security.

MANILA: *Coup Fears Mount*

(Continued from Page 1)

visit to Tokyo, and Mr. Buscayno strongly denied the accusation on Friday. Both men were among the political prisoners released in February by Mrs. Aquino.

Some Filipino analysts suggested that the events Friday were in some respects a confrontation between General Ramos and the officers surrounding Mr. Enrile.

General Ramos's warning Thursday of a possible plot, and a number of earlier statements stressing military neutrality and observance of the chain of command, appear to have been aimed in particular at this group of officers.

The officers are members of the Reform the Armed Forces Movement, and were the key element in the revolt last February that brought Mrs. Aquino to office.

Since then they have voiced their dissatisfaction with Mrs. Aquino, and a highly placed Defense Department official warned Friday that these men might proceed with an armed challenge with or without the backing of Mr. Enrile.

UPI Names Ex-Reporter As President

Los Angeles Times Service

LOS ANGELES — The recently named president of United Press International has resigned and been replaced by a management consultant — a former reporter for the troubled news agency.

In addition, the wire service's managing editor was fired Thursday as the new owner of UPI continued to clean house.

The changes came after The New York Times announced Oct. 23 that it would drop UPI's news report Dec. 31, a major blow to the nation's second-largest wire service. The Hartford Courant and The Dallas Times Herald also have said they plan to discontinue the service.

UPI announced Thursday that Maxwell McCrohon, 58, had resigned as president, a job he took in August. He had been editor-in-chief the previous three years.

Succeeding Mr. McCrohon is Milton R. Benjamin, 44, who heads a management consulting firm that had been advising Mario Vázquez Raña, UPI's new owner, since early this year. Mr. Vázquez, a Mexican publisher, brought UPI out of bankruptcy law protection by buying it for $41 million in June.

DEFICIT: *Old Conflict Re-emerges*

(Continued from Page 1)

Senate by requesting more money next year for the president's space-oriented missile shield, a program that was slashed by the last Congress. He also said Democrats would be following a "dangerous course" by trying to reduce the deficit mainly by trimming the Pentagon budget.

Secretary of Defense Caspar W. Weinberger said Thursday that he would continue to submit growing military budgets.

Asked if that would be politically "realistic," given the strong opposition to big increases in military spending that already prevails in Congress, Mr. Weinberger said: "I'm not going to approach it 'realistically.' If I did, we'd be in worse shape than we are."

On Capitol Hill, Mr. Byrd consulted with those expected to take over as heads of committees and urged them to start preparing legislation in such areas as foreign trade and arms control, according to a spokesman.

Mr. Byrd is being challenged for the majority leader's job by J. Bennett Johnston of Louisiana, and some Democratic planning will have to wait until that contest is settled Nov. 20.

After a harsh campaign marked by fierce partisanship, leaders of both parties spoke conciliatorily Thursday and promised to look for compromises on the major issues facing Congress.

Senator Bob Dole, who will become minority leader, said in a television interview: "I think we can work together. We have in the past. We're all adults."

Those comments reflected the widespread belief that, despite the Democrats' 55-45 edge in the next Senate and a slightly increased margin in the House, legislative progress in the next two years will depend heavily on a bipartisan consensus formed primarily by moderate elements in both parties.

However, at the White House, Mr. Regan took a slightly more aggressive tone, saying that the president was not a lame duck and would continue to fight for his principles on Capitol Hill.

He described the postelection mood in the White House this way: "There is no attempt to hunker down or be defensive, or to give any air of defeat or anything of that nature. It is not antagonistic. It is not confrontational. But it is forward looking and it reflects the mood of the president."

With power so fragmented and both parties looking to the presidential elections of 1988, most congressional analysts do not expect a session marked by major innovation.

Some issues will be unavoidable and the budget deficit tops the list, with Democrats divided on tax increases. Mr. Byrd said his aim was toward a balanced budget established by the last Congress, but he ruled out a tax increase as a way of doing that.

IRAN: *Shultz Reportedly Protested Deal for Hostages*

(Continued from Page 1)

apparently the result of political infighting in Iran that pitted Mr. Rafsanjani against Moslem fundamentalists who opposed his dealing with the Americans.

"We were surprised the Iranians kept the secret this long," said one source familiar with the program.

The Iranian disclosure, sources said, may have ended chances for the quick release of two additional hostages held by the Islamic Jihad, which has close ties to Iran. The release last Sunday of David P. Jacobsen, as well as the freeing of Mr. Weir last year and the Reverend Lawrence M. Jenco in July, were tied to shipments of military cargo, sources said.

Thursday, Mr. McFarlane told United Press International that he was in "the awkward position of not being able to comment on the reports," some of which he described as "very fanciful."

U.S. sources who confirmed that Mr. McFarlane had traveled to Tehran said he was there to discuss the hostages, to urge Iran's leaders to end support for terrorism and to seek an end to the war with Iraq.

Sources said there had been earlier trips to Tehran by Colonel North and others. Colonel North, who supervises the White House counterterrorism operation, also has played a leading role in U.S. aid to rebel forces in Nicaragua.

Abolhassan Bani-Sadr, president of Iran from 1979 until 1981, when he was forced to flee the country, said on the ABC News "Nightline" program on Wednesday that he was aware of American and Israeli arms shipments reaching Iran.

He also said that in return for the arms shipments, the Khomeini government was beginning to exercise control "over Islamic Jihad and all the organizations that are operating in the world on that side."

Sources said the covert White House program began in early 1985 after it became apparent that Islamic Jihad would not respond to pressure for the release of U.S. hostages unless it came from Tehran.

At that point, sources said, Israeli officials who had kept contacts in Iran proposed opening up a channel of communications for the Americans.

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مأخوذة من الأصل

Reagan Veto Of Water Bill Puts Cities In Tight Spot

By Michael Weisskopf
Washington Post Service

WASHINGTON — President Ronald Reagan's veto of legislation providing $18 billion to clean up U.S. waterways killed one of the key environmental triumphs of Congress this year.

The veto, which Mr. Reagan announced Thursday, is expected to slow substantially or halt the construction or improvement of thousands of municipal sewage treatment plants nationwide.

Representatives of state and municipal governments said the veto would create severe financial problems, requiring slowdowns of many projects and cancellation of others unless officials can find funds to augment the $1.2 billion appropriated for this fiscal year.

Mr. Reagan called the bill too expensive and too dependent on U.S. funding.

The veto, besides stopping much work on sewage treatment plants, means cities will also not be able to benefit from a modification of the U.S. requirement to obtain permits by Dec. 31, 1987, for every storm water pipe carrying runoff to natural waterways.

Cities are under a federally mandated deadline of July 1, 1988, to upgrade their facilities to secondary treatment standards.

In a "memorandum of disapproval" explaining his pocket veto, he said the bill "so far exceeds acceptable levels of intended budgetary commitments that I must withhold my approval." A pocket veto, which cannot be overridden, occurs when the president neither signs nor directly vetoes legislation within 10 days after adjournment of Congress.

Both houses of the outgoing Congress voted unanimously for the Water Quality Act.

The veto sets the stage for a collision with the next Congress, where the new Democratic majority is expected to make the Senate even less pliant than it was this year.

"If he was dissatisfied with the cost, then he should just wait to see what the Democratic Congress comes up with next year," said Senator Robert T. Stafford, a Republican of Vermont, who is a co-sponsor of the legislation.

Funding of sewage treatment plants will continue this fiscal year at half the level sought by Congress. The budget contains $1.2 billion for construction of new facilities, approved as a fallback in the event that the bill authorizing $2.4 billion this year and $18 billion over the next eight years failed or was vetoed.

"Only half of the money is available, which means only half of the work will get done," said Roberta Savage, executive director of the Association of State and Interstate Water Pollution Control Administrators.

Construction is shrinking to its lowest annual level since the program was founded 14 years ago, but the pressure for new facilities mounts daily as municipalities approach the 1988 EPA deadline to upgrade all plants to secondary treatment standards. Carol Kocheisen, counsel for the National League of Cities, said 4,800 facilities do not meet the standard.

"We are facing a federal deadline for compliance at the same time we're being welshed on," she said. "Cities are going to have to figure out how to get money elsewhere."

U.S. Women See Gains Despite Election Losses

By Maureen Dowd
New York Times Service

NEW YORK — Midterm elections Tuesday found a record number of women running but did not yield a record number of winners, yet women politicians still made significant and sometimes historical gains.

This is the view of those who have long charted the evolution of women's political progress.

"If we use a yardstick of where we ought to be, the results look awful," said Irene Natividad, chairwoman of the National Women's Political Caucus in Washington. "But if we use a yardstick of where we have been in the past, we made quite a big jump."

Ms. Natividad and others in political circles are talking about the ways 1986 showed a growing sophistication of women in politics, a powerful example of the difference between how women vote and how men vote, which contributed to the Democrats' takeover of a Senate majority and a number of firsts.

In Maryland, Representative Barbara A. Mikulski became the first Democratic woman to gain a Senate seat without following her husband into office. Kay A. Orr became the first Republican woman to be elected governor of Nebraska. Both candidates won by defeating other women.

Although the new crop of women will be a different breed — in many cases, the activists said, more progressive — there will still be only two women in the Senate and 23 in the House of Representatives.

Ms. Mikulski will take her seat in the Senate as Paula Hawkins, a Florida Republican, leaves, defeated by Governor Bob Graham.

Four House members left to retire or run for higher office and four women won seats in a far-flung geographic pattern: Pat Saiki of Hawaii and Constance Morella of Maryland, both considered moderate Republicans, and Louise Slaughter of New York and Elizabeth Patterson of South Carolina, both Democrats.

The biggest disappointment for women was in the governorship races. Mrs. Orr, who defeated her Democratic rival, Helen Boosalis, in the first all-female gubernatorial contest in the United States, was the only victor out of the eight women who were challengers for governorships.

"There are still barriers to seeing women as chief executives," said Celinda Lake, political director of the Women's Campaign Fund. "Basically, women are seen as good listeners and as caring about people, so they are viewed as good at constituency service and legislative posts.

"They are not seen as good at budgets or managing on a macro level, things that people want in a chief executive."

She said that her group's analyses of the voting patterns on Tuesday showed that older voters and young men were still particularly resistant to seeing women as governors.

A New York Times-CBS News Poll conducted Oct. 24-28 confirmed this. Asked if women were better at executive jobs, like mayor or governor, or in legislative bodies, like city councils or Congress, 9 percent chose executive jobs, 38 percent chose legislative jobs, and 26 percent said it made no difference.

But there was hope as far as getting women into the pipeline for governorships. The number of women holding the office of lieutenant governor doubled; there are now four.

Governor Madeleine M. Kunin of Vermont, a Democrat, won reelection when her Republican opponent conceded, but since she lacked a majority, must be confirmed in January by the state legislature.

Among women voters, Mrs. Kunin had a majority, but she got only 41 percent of the male vote.

Many of this year's best-known female candidates were defeated: Bella S. Abzug, in a House race in New York; Kathleen Kennedy Townsend, in a House race in Maryland; Harriett Woods, in a Senate race in Missouri; Rose Elizabeth Bird, running to retain her post as chief justice of the California Supreme Court; and Arlene Violet of Rhode Island, the first woman to become a state attorney general.

The women's vote helped the Democrats win Senate seats in at least the nine states of North Dakota, North Carolina, Colorado, Louisiana, Alabama, Georgia, Nevada, California and Washington, according to CBS News polls of people leaving the voting places.

In Colorado, where Timothy Wirth won by 51 percent, 53 percent of the women voted for him and 44 percent voted for Ken Kramer, while 49 percent of the men voted for Mr. Kramer and 48 percent voted for Mr. Wirth. In California, Alan Cranston owed his reelection in large part to the women who voted for him.

Blacks, Women Push Democrats for Bigger Roles

By Michael Gelb
Reuters

WASHINGTON — American blacks and women have begun lobbying to influence the Democratic Party's platform for the 1988 presidential elections by claiming credit for the party's Senate election victory on Tuesday.

At a news conference Thursday to press the candidacy of a black representative from New York, Charles B. Rangel, for a party leadership post, black leaders said blacks provided the Democratic margin in 138 contests, including at least five Senate races.

"We delivered for them on Nov. 4," said Walter E. Fauntroy, a representative from the District of Columbia, and "we want them to deliver for black Americans."

Meanwhile, a coalition of women's groups said women provided the Democratic margin in Senate races in Alabama, Colorado, Georgia, Nevada, Washington state, North Dakota, Louisiana, North Carolina and California.

Reuters-UPI

Members of the National Black Leadership Roundtable met to discuss strategy following the recent U.S. election. From left are Representative William H. Gray 3d of Pennsylvania, the Reverend Jesse L. Jackson, and Representative Charles B. Rangel of New York.

The Democrats took Republican seats in nine states to gain a 55-45 majority and take control of the Senate for the first time since 1980. The Republicans had a 53-47 advantage before Tuesday's voting.

The Democrats also added to their 253-182 margin in the House of Representatives by at least five votes, pending final results in a handful of close races.

According to television exit polls, blacks clearly provided the margin of victory in Senate races in Alabama, California, Georgia, Louisiana and North Carolina. Black votes may also have turned the tide for Democrats in Florida and Nevada where the white vote split about evenly.

Overall, white voters backed Republican congressional candidates by a 51-49 percent margin on Tuesday. In 1984, whites backed Republicans 54-46 percent.

The Reverend Jesse L. Jackson, who is expected to make a second run for the Democratic presidential nomination in 1988, said the party should begin sharing power with blacks, who gave about 85 percent of their votes to Democratic candidates on Tuesday.

Mr. Jackson and other blacks have also warned the party it risked losing their support if it moved too far right in a bid to enhance its standing with conservative whites.

However, many political observers believe the Democrats will not win a presidential election until they persuade middle-of-the-road voters they are not the party of liberals and special interest groups.

After the Democrats' landslide defeat in the 1984 presidential election, the Democratic national chairman, Paul G. Kirk Jr., withdrew the official status previously accorded seven interest group caucuses, including those representing blacks, women and homosexuals.

Herbert Knosowski/Reuters

MEETING IN VIENNA — Kurt Waldheim, left, welcomed Hans-Dietrich Genscher, the West German foreign minister, to the Hofburg palace on Friday. Mr. Genscher was in the Austrian capital for meetings in connection with the Conference on Security and Cooperation in Europe.

Waldheim's Army Unit Linked to Deportations

By Dusko Doder
Washington Post Service

WASHINGTON — Captured Nazi documents indicate that the military unit in which President Kurt Waldheim of Austria served was directly responsible for the mass deportation of Yugoslav civilians to concentration camps in 1942 following a Nazi purge of the Kozara region of Yugoslavia.

The documents, held in the U.S. National Archives and made available Thursday to The Washington Post, show that the quartermaster of the Wehrmacht's Combat Group West Bosnia was responsible for establishing prisoner collecting points and transferring captives to camps.

Mr. Waldheim, who had denied for months any involvement in the Kozara operation, acknowledged last month that he was in the Kozara area in the spring and summer of 1942 but said he was a noncombatant "supply officer."

His spokesman, Gerold Christian, said last month that Mr. Waldheim, who served for 10 years as secretary-general of the United Nations, was "assigned as a special missions staff officer to the quartermaster" of Combat Group West Bosnia and that he "had the duties of a supply officer."

"He was not involved in the fighting," Mr. Christian added.

The documents show that the quartermaster's department was assigned responsibility for the deportations of about 68,000 civilians. Many people perished in long marches to concentration camps. In the camps, 23,000 children under age 14 were separated from their parents and sent to special children's camps where 11,000 died of starvation and disease.

Of the 68,000 people evacuated, more than 10,000 were sent to forced-labor camps in Germany and Norway.

The documents do not mention Mr. Waldheim and there is no evidence that he was personally involved in the deportations.

All other Nazi documents that have come to light show Mr. Waldheim serving as an intelligence officer at other times during the war.

An order by General Friedrich von Stahl, the Nazi commander at Kozara, says under the heading of "Supply" that "prisoner collecting points must be established" for the "deportation of prisoners."

According to a June 2, 1942, document, issued by a Colonel Munckel, the quartermaster for the commanding Nazi general in Belgrade, prisoner deportations were among the duties of the quartermaster's department of Combat Group West Bosnia.

Entitled "Special Orders for 'West Bosnia,'" the document details instructions on ammunition, transport, field mail and booty. Translated from German, it says that the Nazi troops "should as much as possible live off the land, without payment, by confiscating from villages whose inhabitants fought the Wehrmacht as well as by taking all available supplies before houses are burned down."

More than 130 villages in the Kozara area were burned down during the 45-day operation, according to Yugoslav historians.

With respect to prisoner deportations, the Combat Group was instructed to reach "an agreement with the government" of Croatia. It says that "should a deportation of prisoners to a Croatian camp not be possible or advisable, the prisoners are to be sent to Belgrade."

The quartermaster's department was instructed that "anticipated arrival date and numbers are to be reported by phone before each transport leaves" to the quartermaster's Belgrade headquarters.

Scientists Put Firefly Glow in Tobacco

Fusing of Genes Is Seen as Big Step in Study of Heredity

By David Smollar
Los Angeles Times Service

SAN DIEGO — Scientists at the University of California, San Diego have fused the gene that lights fireflies to a tobacco gene in an experiment that has produced a leaf that glows dimly in the dark and may illuminate the way toward greater understanding of the basic units of heredity.

The experiment was described Thursday as the first step in creating a powerful new tool to visually trace the behavior of genes — the building blocks of heredity — in plants and animals.

The research could lead to development of better drugs and disease-resistant crops. It also could be adapted for diagnostic tests to detect diseases in humans — tests that now require radioactive tagging, scientists said.

The key element involves using as a visual tracer the substance that illuminates fireflies. University scientists reported Thursday that they had successfully incorporated that gene into tobacco plants.

A six-member research team fused the firefly's so-called lantern, a gene that produces an enzyme known as luciferase, with the gene of a common plant virus, and then grew the composite gene in the laboratory. Through gene-splicing technology, they inserted the new gene into tobacco plant leaves and were able to grow plants that have the fused gene virus in their cells.

When the particular gene actively "turns on," or expresses itself, the firefly gene lights up as well and the activity can be detected and measured by scientists. The particular virus used in initial experiments is a gene that is active most of the time and therefore scientists were consistently able to detect light throughout the tobacco plant, said a university plant biologist, Stephen H. Howell, a collaborator on the project.

As a genetic marker, the firefly gene should allow scientists to trace any targeted gene, according to a molecular geneticist, Donald R. Helinski, another team member. Scientists could fuse the firefly gene with plant genes dealing with disease, growth, drought resistance, or a whole host of other activities.

Researchers would then measure the subsequent light source through a number of generations to follow its inheritance characteristics.

"It's a powerful aid," Dr. Helinski said, "allowing measurements to get at the question of whether a gene is turned on at the right time, in the right tissue," for best performance and then to "measure modifications of the gene to see if there is improvement."

The scientists used the tobacco plant because its system is ideal for botanic research, even as rats have the model anatomy for animal experiments.

ELECTION BRIEFS

Governor to Re-Form California Court

LOS ANGELES (NYT) — Governor George Deukmejian won not only a landslide re-election victory but also an opportunity to name the successors of three justices of the California Supreme Court. The three were removed by voters in an emotion-charged rebellion against their refusal to uphold the death sentences of scores of convicted murderers.

Rose Elizabeth Bird, the 49-year-old chief justice of the state's Supreme Court, was removed from the bench by a 2-1 margin. Associate Justices Joseph Grodin and Cruz Reynoso, the court's first Hispanic member, drew more votes than did Justice Bird, but not enough to give them the majority needed to keep their jobs.

All will leave office on Jan. 5, when Mr. Deukmejian, a conservative whose views on social issues closely parallel those of President Ronald Reagan, can appoint three new justices on the highest court in the nation's most populous state. His nominations are subject to affirmation by a panel of legal experts and voter confirmation in 1988. The most likely candidate expected to succeed Justice Bird is Associate Justice Malcolm M. Lucas, a former law partner of Mr. Deukmejian who also is a conservative.

The three justices were the first ever removed from the court by voters since Californians amended their Constitution in 1934 to require appointed appellate judges to be reconfirmed periodically by voters.

Republicans Spent More, Won Less

WASHINGTON (WP) — The National Republican Senatorial Committee raised nearly eight times more than its Democratic counterpart in this election cycle — $77.7 million to $9.9 million.

But money failed to be a decisive factor in an election in which Democrats won back control of the Senate. In the 16 competitive Senate races, the Republican candidates each raised an average of $3.81 million, $1 million more than the $2.8-million Democratic average. The Republicans, however, lost 11 of those 16 contests.

And there was strong evidence that Republican investment of cash and President Ronald Reagan's time did not produce results at the grass-roots level of politics — the campaigns for seats in state senates and houses of representatives.

In those contests, the National Conference of State Legislatures predicted that the Democrats would pick up about 150 state legislative seats, further enlarging a Democratic advantage that now stands at 4,324 to 3,070.

Vermont Becoming Still More Liberal

BURLINGTON, Vermont (NYT) — In New England's most complex election, Vermont reaffirmed its continuing transformation from a bastion of Republicanism into one of the most liberal states in the nation.

The overwhelming victory Tuesday of Senator Patrick J. Leahy, a Democrat, who won 64 percent of the vote, and the triumph of Governor Madeleine M. Kunin, another Democrat, in a difficult three-way contest, underscored Vermont's leftward swing, political experts agreed Wednesday.

Mrs. Kunin, a 53-year-old Swiss-born liberal, received 47 percent of the vote, short of the majority required by the Vermont Constitution to avoid sending the race to the legislature for resolution. Lieutenant Governor Peter P. Smith, a Republican, and Bernard Sanders, a Socialist who is mayor of Burlington, split the rest.

But Mr. Smith conceded defeat early Wednesday morning after getting only 38 percent. That should make the legislators' vote a formality in January. Democrats control both houses of the new legislature.

AMERICAN TOPICS

In U.S., Water Buffalo Might Replace Cattle

Water buffalo, which have pulled carts and plowed rice fields in Asia for thousands of years, could become the American farm animal of the future, The Washington Post reports.

Scientists at the University of Florida say that blind taste tests show that water buffalo meat tastes at least as good as beef and is just as tender, though it has less fat and chofesterol.

The milk of the water buffalo has twice as much butterfat and 50 percent more protein than cow's milk.

The animals have an efficient digestive system that makes them grow sleek and fat on poor, scrubby or swampy range land that barely keeps cattle skinny.

In addition, they like pestiferous weeds like water hyacinths, which choke many Florida waterways and which cattle dislike.

Water buffalo, oxlike beasts with huge, backswept horns, have an undeserved reputation for meanness, probably through confusion with Africa's Cape buffalo, a truly dangerous animal.

Researchers say water buffalo are gentler and more docile than cattle. In rural Asia, buffalo care is often entrusted to small children.

Although usually associated with hot countries, water buffaloes have long adapted to cold climates. In Bulgaria they are used to plow snow.

Kroger, a national grocery chain, has contracted to test-market water buffalo meat in some of its stores in Georgia, both as steaks and as processed meats.

Fred Jewell/The Associated Press

HIS SISTERS ARE REAL DOLLS — Tom Cholewa of Elmhurst, Illinois, with some of his "Genuine Nun Dolls." He says he is selling the dolls, for $89.95, to help preserve some of the Roman Catholic Church's tradition, as well as his own memories of nuns.

Short Takes

In a survey on appointment of women to state cabinets, the governor of Louisiana, Edwin W. Edwards, was in first place. Half of his cabinet members are women, according to U.S. News & World Report magazine. Governor George C. Wallace of Alabama, who is retiring, was last with less than 5 percent.

It's Tally-whoa to fox hunting in northern Virginia. Suburban sprawl from Washington, D.C., is covering hills and meadows where hunters have coursed since colonial times. The Washington Post said the Fairfax Hunt, for example, is encountering more and more fences, subdivisions, office parks and newcomers who look unkindly on the idea of horses and hounds galloping across their land. And "shouts of 'Tally-ho' are drowned out by the roar of jets from nearby Dulles International Airport."

New York City will convert a retired Staten Island ferry, the Pvt. Joseph F. Merrell, into a floating jail for 162 inmates to help ease overcrowding at the prison complex on Riker's Island. Mayor Edward I. Koch said renovations and a dock will cost $4 million, or $30,000 a bed, compared to $50,000 a bed for construction of a new, permanent structure.

Bombings declined 10 percent and killed fewer people in the first six months of 1986 than in the same period last year, according to the Federal Bureau of Investigation, and none were attributed to terrorists. Six persons were killed, 122 wounded and property damage totaled $1.4 million in 377 explosions. During the first six months of 1985, 10 persons were killed. The FBI said most of the bombings were attributed to juvenile pranks or neighborhood quarrels.

Columbia University's football team hasn't had a winning season in 15 years and hasn't won a game in three years, but D. Keith Mano, class of 1963, remains a truly faithful fan. Mr. Mano has attended 147 consecutive Columbia football games, at home and away, since 1970, when he missed the Brown game because his wife began to deliver their child en route to the game. "I dropped her off within easy walking distance of the hospital and drove to the field," he said, "but the game was over." Otherwise his consecutive streak would be 178 games.

—ARTHUR HIGBEE

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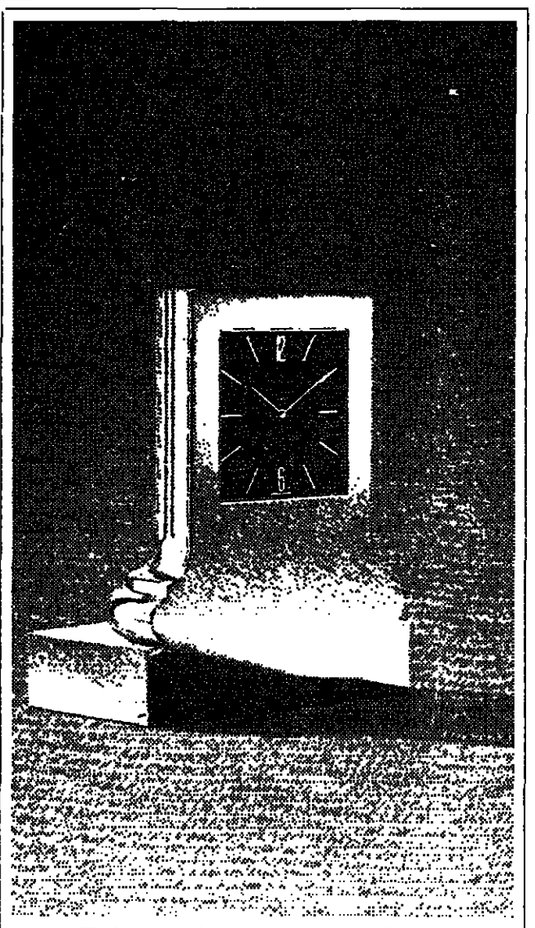

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The Iranian Connection

From the day the Ayatollah Ruhollah Khomeini set up shop in Paris through the seizure of the U.S. Embassy in Tehran to the dispatch of unarmed children across the mine fields of Iraq, everything about Iran has seemed wildly improbable, undertaken in a manner defying logic and expectation. In this sense there is no surprise in the report, mostly from the speaker of the Iranian parliament, that a party led by President Reagan's former national security adviser, Robert McFarlane, arrived at Tehran in September in disguise, carrying Irish passports, a Bible signed by Mr. Reagan, a cake in the shape of a key and an offer to help enable arms or spare parts to flow to Iran if the Iranians would curb their support of terrorism and assist in the release of Americans taken hostage in Lebanon.

There is a core of probability here. The Reagan administration has been eager to get back the hostages, and Iran has been eager to acquire the military means to sustain its war in Iraq. The recent arrest of a figure associated with Ayatollah Khomeini's chosen heir indicates a political split lending itself to a U.S. probe — a probe for hostages and also for Iranians ready to explore better days. There is more than a hint that Mr. McFarlane, among others, has been working on an Iranian connection, with some results, for some time.

But in the long-running Iran-Iraq war, the main line of American policy has been, even while professing neutrality, to tilt to Iraq and to quarantine Iran. The Iranians, after all, are fighting now on Iraqi soil and are rejecting negotiations. They also are carriers of a revolutionary Islamic doctrine regarded as a mortal threat by most Arab governments. The Reagan administration has often said that it would talk about the safety of hostages but would not discuss making political concessions.

We recently criticized the French government for contemplating, according to widespread French press accounts, arms sales to Syria and preferential treatment of an accused terrorist, if Syria would assist in the return of French hostages. Nothing France was accused of is as serious as the suggestion that the United States has considered altering a principal tenet of its Middle East policy to cultivate Iranian "moderates" and reclaim American hostages.

To move from formal neutrality in a war to a position facilitating resupply of the invading state would be a real departure. Is it true? We understand that necessary undercover diplomatic moves sometimes cannot be explained without endangering a benign purpose or putting a negotiating partner, who has trusted one's discretion, at risk. But Mr. Reagan badly needs to report what can be reported about this business; he needs to put to rest the incredible implications of the Iranian version of the story.

— *THE WASHINGTON POST.*

Afghanistan Timetable

There was a routine quality to the United Nations's call for withdrawal of Soviet troops from Afghanistan. It was, after all, the eighth such appeal; the Kremlin may feel a diplomatic sting but lives with it. Characteristically, the Soviet delegate protested that the UN had taken up the "so-called Afghan problem" at all, and the Indian delegate pronounced the resolution "less than fully constructive and supportive." It carried 122 to 20.

Notwithstanding the drone, it is necessary to remember that for most of a decade the Soviet Union has been savaging a small, poor, unoffending Islamic neighbor. To impose an unwanted Communist regime, it has killed, maimed and driven into internal or foreign exile more than half of its total population. The Kremlin has been conducting an aggression whose closest recent analogue is Cambodia. Indeed, a United Nations report on Afghanistan depicts "a situation approaching genocide."

The Afghan military resistance has shown itself capable of blocking Soviet victory and inflicting heavy costs in casualties and international standing, while pulling off occasional spectaculars. Still, Moscow's military machine is forcing peasants into the cities or into Pakistan and Iran — drying up the sea in which guerrilla fish swim. Whether the expected arrival of new anti-aircraft missiles will reduce the guerrillas' most conspicuous military disadvantage is sure to be a hot question in 1987.

The United Nations's earnest diplomacy has gone every mile but the last. It has yet to secure from the Russians an undertaking to withdraw — even by stages and with guarantees against reprovision of the resistance — and thereby to put at risk their costly investment in Kabul. This is what the argument over a withdrawal timetable is about. Meanwhile, the Russians try to wear down the guerrillas and their Arab, Moslem and American sponsors, especially Pakistan, vulnerable as it is to border probes, bombs and tribal diversions.

It is often suggested that, in this season of summitry, President Reagan should keep on the great-power agenda the issue of Soviet political conduct or, in a common euphemism, "regional disputes." The United States does this most pointedly by sustaining the Afghan freedom fighters. Moscow, by pulling out a token part of its occupation force recently, sought not merely to influence the UN debate but also to stir a reciprocal response by the resistance. It would have a better chance of being taken seriously by setting a withdrawal table, a short one. "It took them only 72 hours to get in," the Canadian delegate recalled.

— *THE WASHINGTON POST.*

The Evidence on AIDS

The vast majority of AIDS victims continue to be male homosexuals and intravenous drug addicts. But in African countries like Zaire and Uganda, the disease spreads differently, affecting men and women alike. Is AIDS about to become epidemic among the general public in America, too?

Some experts fear it is, but so far the evidence for breakout is far from conclusive. AIDS is not easily acquired and does not spread through casual contact. The virus is principally transmitted among homosexuals by anal intercourse and among drug addicts by sharing needles.

The AIDS virus also can be transmitted, less efficiently, in vaginal intercourse. Many of the regular sexual partners of drug addicts with AIDS show signs of exposure. But the likelihood of transmission in a single sexual encounter seems small. In vaginal transmission, the virus seems to pass more easily from men to women than women to men. That suggests AIDS will not spread along a chain of people as rampantly as other venereal diseases.

So far, heterosexually transmitted AIDS cases reported in the United States remain a tiny percentage of the total. Most are partners of drug addicts or bisexuals. In New York, 156 people, about 2 percent of AIDS victims, contracted the disease heterosexually. Only two of them were men. Why then in Central Africa do men and women suffer in equal numbers from AIDS? One explanation is widespread medical use of unsterilized needles; another is the wider prevalence of sexually transmitted diseases, whose sores may give the virus access to the bloodstream. If so, there is no reason for the African pattern to be repeated in America.

Others fear that Africa differs only in being ahead of the United States. Five years may elapse between contracting the virus and coming down with the disease; federal tallies of AIDS patients are way behind the real progression of the epidemic. A committee of the National Academy of Sciences warned last week of "substantially more" AIDS virus infections among heterosexuals in the next five to 10 years, particularly among "the population at risk for other sexually transmitted diseases."

There is little evidence of such spread so far. Some 257 of the 331,000 blood donors in New York last year carried the virus. Of those, 90 percent had previous homosexual or drug experience or a partner who did. It is alarming that more than 1 percent of recent military recruits from New York were rejected because of exposure to the AIDS virus. But among those who sought counseling, the known risk factors were present in the usual proportions.

Even if AIDS remains confined to the present risk groups, there is a strong case for educating everyone how to guard against the virus — essentially by using condoms and by avoiding anal intercourse and unclean needles. But crash programs can be overzealous, like the swine flu vaccination program against an epidemic that never arrived.

With the homosexual community acting to educate and protect itself, the prime target for preventive efforts remains intravenous drug addicts. There is no proof yet that the general public is equally at risk. To prevent further spread of AIDS, the smartest thing to do now is to resist exaggerated fears of heterosexual transmission — and to fund more drug treatment programs.

— *THE NEW YORK TIMES.*

Other Comment

As Reagan Soldiers Ahead

If the Reagan Revolution is not dead, it surely has been staggered. President Reagan gamely says he will fight on for his agenda but looks forward to bipartisan cooperation in the 100th Congress. Those two desires are not necessarily compatible. His offer will mean little unless he is willing to swallow the harsh words of his campaign rhetoric and offer compromise on such critical issues as the budget and taxes, aid to the "contras," and health care. All the elements are present for a rancorous two years of Congress hunkered down in the Capitol and Mr. Reagan bunkered in the White House. But there also is an opportunity for them to meet in between. The public interest clearly rests with the latter course.

— *The Los Angeles Times.*

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OPINION

Safe Nuclear Energy: What Must Be Done

By Walter Wallmann

The writer is West Germany's minister of environment, protection of nature and nuclear reactor safety, a position created after the Chernobyl accident.

BONN — More than six months after the accident at the Chernobyl atomic power station, many Europeans remain deeply frightened about nuclear energy.

Across Europe, citizens are asking political leaders and scientists hard questions. Is it morally justifiable to continue to use nuclear energy? Are the risks that Chernobyl revealed avoidable? Will governments agree to put safety above all other considerations — and can a safety-first policy be enforced?

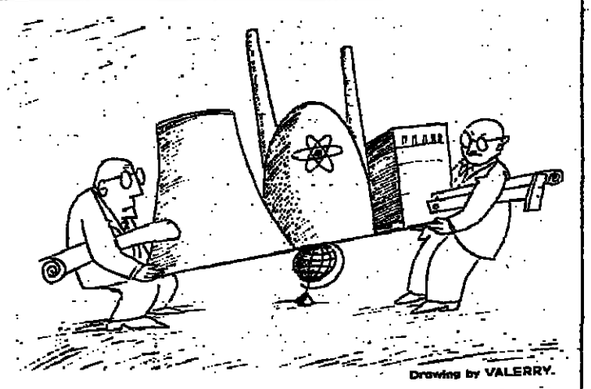
Such questions have been especially acute in the Federal Republic of Germany. Their intensity reflects our close proximity to several major national nuclear power programs.

Since Bonn remains convinced that nuclear power will continue to be an important source of energy for development, the government has reaffirmed its long-standing conviction that the greatest possible safety guarantees must be provided. Nuclear power will help bridge the gap between energy supply and demand until alternative sources of energy are ready.

Since Chernobyl, West Germany has moved vigorously to improve the safety of our nuclear power program. Comprehensive safety checks have been ordered at all nuclear plants. A new law has been drafted to make the government responsible for monitoring radioactivity and shielding the public from radiation.

Chernobyl's most important ethical lesson is that nations cannot ignore the consequences of nuclear problems beyond their borders and that national interest must yield to a broader concern for the safety and well-being of everyone.

Industrial nations carry a special responsibility. Since the world's population is growing dramatically, particularly in the developing nations, the great challenge of our era is to provide a dignified existence for everyone. Thus, when an industrialized nation weighs the need for continuing and increasing its nuclear energy, its overriding concern should not be the growth rate of its own energy needs but rather the fact that worldwide energy needs are markedly growing.



Drawing by VALERRY.

Critics of nuclear energy say that industrialized nations should return exclusively to fossil fuel. But such action would hardly be fair to developing countries. Fossil-fuel reserves are available for only several more generations. It would not be ethical for the economically strong to intensify their use of fossil fuels, thus hastening their depletion and depriving Third World nations of a readily available energy source crucial to their development.

Since nuclear power plays a role in development, its safety must be guaranteed. And if the fear generated by Chernobyl is to be replaced by confidence in nuclear energy, proposals West Germany recently put before the international community must gain acceptance.

First, public safety must have absolute priority, taking precedence over any consideration of profit. Second, all safety recommendations by the International Atomic Energy Agency must involve the latest technology and must be compulsory. Third, all nations must submit their nuclear plants to IAEA safety reviews. Finally, the principle that the "polluter pays" must be applied when compensation for damages is sought. Financial responsibility for cross-border damages must be borne by the country at fault.

Chernobyl has made possible the beginnings of international cooperation on nuclear safety. If we all control the risks — they are indeed controllable — and if all countries make it clear that they have nothing to hide regarding the safety of their plants, nuclear energy can continue to be a safe source of energy.

The New York Times.

Asia's Giants Move Closer, Amid Hope and Suspicion

By Hiroko Yamane

PARIS — Prime Minister Yasuhiro Nakasone's visit to China this weekend demonstrates his ambition to be a truly "international" leader of a Japan that tries to keep a reasonable distance from both big powers, even while maintaining its special ties with the United States. Internally, Mr. Nakasone hopes to show that, despite the gaffes of his former education minister, Masayuki Fujio, Tokyo has not lost the confidence of the Chinese. Mr. Fujio, a fervent nationalist who has defended Japan's invasions of Korea and China, was dismissed in September.

This is Mr. Nakasone's second visit to China as prime minister: In Beijing in March 1984 he promised Japan's active cooperation to accelerate the modernization of China.

China has always fascinated the Japanese; their ambitions are ineluctably attracted to this civilized, vast and extremely complex neighbor. Prime Minister Shigeru Yoshida, who signed the 1952 peace treaty ruling out any normalization with China for 20 years, regretted it deeply; the cost of Japan's alliance with the United States was the loss of the Chinese market. Communist or not, he said, China remained Japan's neighbor, and geographic and economic laws would prevail in the long run.

Chinese-Japanese relations were normalized in 1972. Exchanges with China improved particularly after 1978, when U.S. policy tilted toward China after the collapse of U.S.-Soviet détente. The improved Chinese bargaining position vis-à-vis the United States led to gradual loosening of Western controls on the export of sophisticated technology to China.

The year 1978 also brought the victory of Deng Xiaoping's "pragmatism." Since then, Chinese leaders have considered that scientific and technological progress is the key to domestic security, to economic and social growth, and to defense against the Soviet Union. China took measures to obtain foreign capital and advanced technology, offering in turn its natural resources and big labor market. For the Japanese, this was a much dreamt-of opportunity.

But euphoria faded in the early 1980s. Despite common cultural roots, the Japanese and Chinese did not always understand one another's thinking, and their relationship, largely defined by the United States, became more complex.

Japan remains China's biggest trade partner. In the zones opened for foreign investment, where foreign enterprises enjoy tax breaks and customs advantages, Japan has 146 joint ventures; the United States has 102.

From the Chinese leaders' viewpoint, however, the Japanese presence is not as useful as expected for their modernization, which they want to base on transportation, communications, electronics and other advanced technologies. Japanese capital investment is said to be too small-scale (60 percent of the Japanese joint ventures invest less than $3 million each and only 8 percent more than $10 million) and too concentrated on services such as hotels and recreation.

The U.S. joint ventures are more appreciated by the Chinese because they are larger (40 percent of the American joint ventures have a capital base of more than $5 million) and deal with industries directly linked to the economic development of China, like computers and pharmaceuticals.

In the early stages of Chinese-Japanese technological cooperation, controversy arose over the Baoshan steel plant to be built in Shanghai; the contract was broken in 1981. Beijing said Tokyo had refused to transfer its most advanced technology.

For the Chinese, the Japanese have a generalized reluctance on this score that stems from a fear of China's developing into "another Japan."

Japanese enterprises, for their part, complain about difficulties in dealing with Chinese bureaucracy, and about China's perception of itself as mainly a supplier of labor and raw materials. The Chinese tend to impose obligations to export the product of a joint venture. To foreign investors, China should also be a consumer market.

The success of any joint venture depends largely on the solution of foreign-currency and marketing problems. For this purpose, political leverage is crucial, and Japanese negotiators lack it.

Perhaps the greatest barrier to closer relations is the historical experience of 15 centuries, from the days of Chinese cultural tutelage over Japan through the war at the end of the 19th century and the invasion by the Japanese during World War II.

Concessions to Japanese businessmen tend to awaken Chinese indignation over Japan's imperialist past, as was shown in last year's student protests in Beijing and Xian.

But the Japanese are ever-hopeful. Mr. Nakasone will be able to inform the Chinese leaders about a $5-billion offer made by Japan's five largest steel companies for the construction of a steel plant in Shandong province.

Japan is relying on China's modernization policy to bring about further rapprochement. But how important modernization really is to Chinese leaders remains to be seen; politics still commands in China.

International Herald Tribune.

A Slippery Path to Folly in Nicaragua

By Flora Lewis

TOLEDO, Spain — Prime Minister Felipe González will visit Cuba during his Latin American trip starting this weekend, making him the first head of an allied government to go to Havana.

The U.S. attempt to isolate Cuba is breaking down; at the same time, the Castro regime has lost its allure for the European left. As one participant said in a meeting here on Cuba, if the island is still anyone's model, it is of how not to run an economy.

Nonetheless, Reagan administration policy in Central America continues to worry America's friends. A major result of the new Senate majority, they hope, will be to add restraints on the U.S.-sponsored guerrilla war to bring down the Sandinist government in Nicaragua and possibly to revive attempts for a broader settlement in Central America.

Experts see virtually no chance of a move toward more normal relations between Cuba and the United States any time soon, not only because of Washington's stand but also because of Fidel Castro's anti-U.S. attitude. But high-ranking Cubans show a serious interest in an accord on Central America. Moscow has made clear that it is not going to subsidize Nicaragua as it does Cuba, and the Cubans have told the Sandinists that Havana cannot protect them.

There is room here for an escape from the dangerous slope the United States is sliding down in the region. It is a commonplace to say that Nicaragua is not Vietnam, but there are mounting parallels. Not the least important are the subterfuges and downright lies the administration has felt compelled to use to press its campaign against the Sandinists.

In Barbara Tuchman's book "The March of Folly," four examples are given of strong powers that brought disaster on themselves by dint of stubborn refusal to face reality. She defines this folly as cases where there was ample warning that policy was wrongheaded, where the facts were available, and where an alternative, conciliatory policy was possible.

Mrs. Tuchman cites the fall of Troy; the behavior of the Renaissance popes, which brought on the Reformation and Europe's wars of religion; Britain's mismanagement of the American Colonies, and the U.S. war in Vietnam. U.S. policy on Nicaragua fits the case histories of stubborn folly to an uncanny degree, including the failure to assess what the dangers really are.

From time to time, Washington has pointed out that the overriding U.S. concern in the area must be the fate of Mexico. This is certainly correct, but the vast and painful problems of Mexico are only exacerbated by troubles in Central America. Overturning the Sandinists is a diversion, not a palliative.

There are hopeful developments in the spread of democracy in Latin America, which faces excruciating odds of debt and the social impact of trying to overcome the economic crisis. The United States has a stake in the success of these democracies. They could have an impact on the sorry Nicaraguan experiment in the longer term, but escalation of the war and increased U.S. involvement would make things harder for them.

The European allies are just as opposed to what the United States is doing. But like most Latin Americans, they see the best way to deal with these pockets of communism as letting them stew in their own juices until their inefficiencies and internal pressures force them to change. Spain is particularly interested in strengthening its influence in the Latin countries, and it has capabilities that can be most helpful to the United States, provided Washington is seen as acting constructively, not aggressively.

Most communist countries are moving now toward reforms, not because the United States has pushed them but because they are falling behind economically. Cuba is an exception, stuck in its rut, and sooner or later it too will have to move.

An activist U.S. policy is needed to reinforce the democracies. An activist destabilizing policy in Nicaragua is counterproductive. President Reagan will have to reconsider priorities and make some compromises to get along with the strongly Democratic Congress in the next two years. A good place to start is to back away from a Nicaraguan adventure before it becomes another march of folly.

The New York Times.

Trust-Busting: Europe Needs a Dose

By Giles Merritt

BRUSSELS — Should Europe adopt bold new antitrust rules to help nurse its old industries back to health and nurture thriving new high-tech ones? America is in the throes of overhauling some of its trust-busting regulations and there are powerful arguments for the European Community countries to do likewise.

There was a time when people worried that giant multinational companies were taking over the world. There were fanciful but widespread ideas about the rise of a new breed of megacorporations whose top executives would wield so much power that they would control democratically elected governments. Nowadays we fear instead that our leading corporations are not providing enough jobs or technological breakthroughs. The antitrust rules that used to be aimed at restraining excesses are these days expected to promote growth.

The rules of competition shape and govern our industrial structures. If industrial policies identify where governments want to go, it is competition policy that helps them get there. Earlier this year, the Reagan administration unveiled a package of antitrust reform bills aimed at adapting the rules to cope with the problems of "distressed" industries and with America's waning international competitiveness. They will be introduced again under the new Congress.

In Europe, meanwhile, countries like West Germany and Britain are soldiering on with antitrust rules that are rooted in the pioneering Sherman Act of 1890 in the United States that outlawed industrial "conspiracies."

Ever since the onset of recession in the mid-1970s there has been a succession of quarrels in Europe over what sort of competition laws should prevail in the EC. Most of the disagreements have centered on national rivalries rather than on the conditions needed to strengthen and unite European industry. Competition policy has been largely about unfair subsidization by EC member governments and about market-fixing cartels, not about fostering new technologies and cross-border alliances.

Europe's antitrust rules are a muddle. The Treaty of Rome gives the executive Commission of the EC in Brussels a watchdog role on such questions as restrictive practices, distortion of fair competition and abuse of dominant market positions. But the vital area of merger control remains a prerogative of national governments. The result is that different European countries not only have different attitudes to industrial concentrations, but also change their rules if self-interest demands it."

The EC Commission has extended the use of its competition powers to stop European governments from getting too deeply involved in a beggar-my-neighbor subsidies race to prop up their steel, shipbuilding and textiles industries at one another's expense. And since the arrival last year of Peter Sutherland, the energetic former Irish attorney general who is now EC commissioner responsible for competition matters, Brussels has been hitting out at sacred cows like the European airlines' cartel.

Mr. Sutherland has been sympathetic to European companies' claims that they must be allowed to cooperate closely on high technology research and development projects that are still at an early "precompetitive" stage, and skeptical about the benefits of waiving the antitrust rules in the case of industries that are "restructuring." His opposition to the possible featherbedding of ailing companies through the payment of state aid has caused trouble lately within the ranks of the commission. Its president, Jacques Delors, shared a growing concern that the bans on financial assistance were too strict.

In the end, Mr. Sutherland persuaded the commissioners not only to drop an idea that would have made the payment of state aid easier, but also to agree to a new rule that will in some circumstances require assisted companies to pay back the taxpayers' aid if genuine restructuring has not occurred. These are minor victories, however, compared with the battle that Mr. Sutherland has yet to fight.

Some critics of EC competition law say the Rome Treaty needs rewriting to sharpen Brussels' present watchdog role into that of a tough prosecutor in the courts.

EC officials disagree, and say the quicker way to improve matters is to bring merger control under the authority of Brussels. That is why Mr. Sutherland is soon to put to the EC Council of Ministers a proposal originally made by the commission in 1973 that would allow it to give an automatic green light to any cross-border mergers in which the combined turnover was less than $750 million, and which commanded less than a 20-percent market share inside the community.

EC governments' dislike of the idea can be measured in the years it has been gathering dust. But it is the sort of antitrust streamlining measure that EC industry badly needs.

International Herald Tribune.

The Fates, Too, Voted Democratic

By David S. Broder

WASHINGTON — Of all the lessons to be drawn from Tuesday's voting, perhaps the most celestial and sweeping was the discovery that the gods do not despise the Democrats as much as recent history had made us think. In 1980, 1982 and 1984, almost every close race went to the Republicans, lending credence to the theory that a Force even more powerful than Enlightened Self-Interest or the Profit Motive was propelling U.S. politics rightward.

This year, of the 11 Senate races in which the winning candidate received 52 percent of the votes or less, nine went to Democrats, restoring them to control of the Senate. Why the fates decided to tip the verdicts in the Democrats' favor is a theological question beyond the competence of a mere political reporter.

In any case, the Political Action Committee managers who had been so touched by the Republican senators' fund-raising pleas were left to contemplate a paraphrase of Churchill's words: "Never have so many given so much to save so few."

Beyond that, one should approach with caution the task of reading large meaning into small election margins. Robert Teeter, the Republican pollster, has noted that none of the last three elections has given a clue as to what would happen two years later, so there is no reason to suppose that this one will be prophetic of 1988. We have time enough before Congress reconvenes in January to discuss the implications for the Democrats and Republicans in the new power alignment. Let us for now pay attention to the voters who made it happen.

They are telling us something quite important, I suspect: that they are ready for change, and altogether willing to reject that which seems shabby or shopworn to them, in favor of something that bears more promise. And this suggests that the shape of post-Reagan politics may be quite different from what we suppose.

Just look at what has happened in the two years since Mr. Reagan was elected to a second term.

In 1985, the Republican candidate for governor of New Jersey, a state that had Republicans in the state house only 12 of the previous 32 years, swept every city and carried 60 percent of the black vote. In that same election, Democrats won in Virginia, which had voted Republican in every presidential election since 1964, with a slate that included a black candidate for lieutenant governor and a woman for attorney general.

Last Tuesday, the implausible became almost commonplace. The voters of Alabama turned out of office a Republican senator who is a decorated war hero, and at the same time elected as their first-ever Republican governor, a former door-to-door salesman who had never held office outside his home county.

The redneck Democratic counties of the Florida panhandle provided the votes that helped make a Spanish-surnamed Republican the governor.

A Southern-accented Democratic woman was elected to the House in Rochester, New York, a cradle of corporate Republicanism, and central Louisiana's Cajun parishes sent their first Republican to Congress.

The heirs to the Stevenson and Scranton political dynasties failed in bids for the governorships their fathers held when they ran for president, one because political extremists forced him to leave his own party and the other because he could not escape the stigma of his youthful experiments with drugs and spiritualism.

In an orgy of ticket-splitting, the voters of Maine helped a Democratic governor and a Republican congressman swap jobs. Their counterparts across the country ordained that 26 of the 50 governors face a legislature in which at least one chamber is controlled by the opposition party. (In 17 of them, the governors, like Mr. Reagan, will have both houses in opposition hands.) They even split the governors' and lieutenant-governors' jobs between the parties in 16 states.

As if all that were not enough, the states of Idaho, Oregon and Washington, where Jimmy Carter lost every time his name was on the ballot for a primary or general election, saw three of his former cabinet members win tough elections on the same day.

After all those "impossibilities," it would be foolhardy to think that any political options are foreclosed in the twilight of the Reagan era. The surest bets for presidential nominations may prove to be the most vulnerable; the wildest dark horses may have the speed to win. There is only one sensible piece of advice about the 1988 election: Hold onto your hats.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: 'War to the Death'

PEKING — It is now war to the death between the Chinese and Manchus, with the overthrow of the dynasty inevitable. The assassination [on Nov. 7] of General Wu-Lu-Chen, one of the most popular leaders of the Army League, by Manchu soldiers under his command, has thrown against the dynasty the only agency capable of upholding it. The Northern army, which was professing loyalty to the Throne, is now vowing vengeance against the Manchus. The army leaders are convinced that the assassination was ordered from Peking. General Wu-Lu-Chen had sent a strong memorial to the Regent demanding punishment for the War Minister, Yin-Chang, and members of the general staff on account of the massacre at Hankow, [where loyalist soldiers are burning and looting the city while fighting rebel forces]. His assassination was the answer.

1936: In Fortified Madrid

MADRID — Spanish insurgent troops entered Madrid [on Nov. 7] and fierce fighting was taking place in the belt of parks which stretch across the western face of the capital. General Jose Enrique Varela, commander of the attack, apparently intends to advance through the open, modern sections of the city and thus save his men from battle in congested streets. Street corners in Madrid have been turned into fortresses, offering the possibility of hand-to-hand fighting every inch of the way. Meanwhile, James Minifie, Herald Tribune correspondent, reports that, following a decision taken at a Cabinet meeting [on Nov. 6], the seat of the government of Republican Spain has been moved to Valencia. The Cabinet is now on its way there or has already arrived. The defense of Madrid has been entrusted to a committee, headed by General Jose Miaja.

OPINION

When U.S. Foreign Policy Falls Hostage to Hostages

By Charles Krauthammer

WASHINGTON — When Lyndon Johnson sent the Marines into the Dominican Republic in 1965, the official justification was to safeguard and evacuate endangered Americans. To no one's surprise, our boys stayed on a bit to put down a communist threat and install a friendly (and, mind you, a democratic) government. That is how we used to do things: When for traditional geopolitical reasons we needed to intervene, the rescue of Americans was a convenient pretext.

Rescue is a pretext no more. It has become an end in itself, a primary, obsessive end of American diplomacy. In the process, American foreign policy has become a slave to hostages. From the Vietnam POWs to the Mayaguez, from the Iranian to the TWA hostages, from Nicholas Daniloff to David Jacobsen, American diplomacy has moved to an astonishing degree from the traditional pursuit of national interest to the rescue of individuals. We have become an international rescue squad.

Diplomacy was invented to secure the safety of the nation, not the safety of individuals.

And now, with the McFarlane mission, the individualization of American foreign policy reaches its apex. Iran has revealed that, in September, President Reagan sent Robert McFarlane and four others on a bizarre diplomatic mission to Tehran. According to the speaker of the Iranian parliament, they came bearing Irish passports, a Bible, a cake in the shape of a key (it never reached its destination: hungry revolutionary guards polished it off at the airport) — and a planeload of weapons.

Which brings us to the bizarre part: the deal being discussed. In exchange for helping to "curb terrorism" and release American hostages held in Lebanon, the United States would help Iran to get spare parts for its war against Iraq. Now, nothing would be more destructive to U.S. interests in the Gulf than an Iranian victory over Iraq. And nothing prevents that outcome more than Iran's technological inferiority. The high-tech weapons bought by the shah are on the shelf for lack of spare parts. Restoring the flow could be a crucial factor in helping Iran win the war.

Which is exactly why the mullahs are swallowing their hatred for the Great Satan and offering to deal. (The mullahs, also desperate for money, are demanding $500 million in frozen assets, and American help in raising oil prices.) After six years, they are just short of toppling Iraq. Any marginal boost to their war effort could be decisive.

For the United States, preventing Islamic fanaticism from sweeping through the Gulf is a crucial national interest. And yet, as a ransom for hostages and protection money against future terrorism, we are considering altering our policy, tilting toward Iran, and thus jeopardizing that interest. (And more than just considering. The Washington Post has reported that the release of three American hostages from Lebanon had followed a secret series of shipments of military cargo to Iran.)

Such a capitulation would constitute an appalling act of dereliction.

Easy for me to say. What if I had a loved one held hostage in Beirut? Wouldn't I be screaming for the government to do anything necessary to get the hostages back? I would. Families are right to use every instrument they can to force government to capitulate.

Which is precisely why hostages' families should not make foreign policy. Victims' families do not decide the punishment of domestic criminals. Courts do that. Courts were invented so that the general interest (it is "The People" — not "The Victim's Family" — vs. John Doe) would replace private vengeance. Diplomacy was invented to secure the *safety of the nation, not the safety* of individuals.

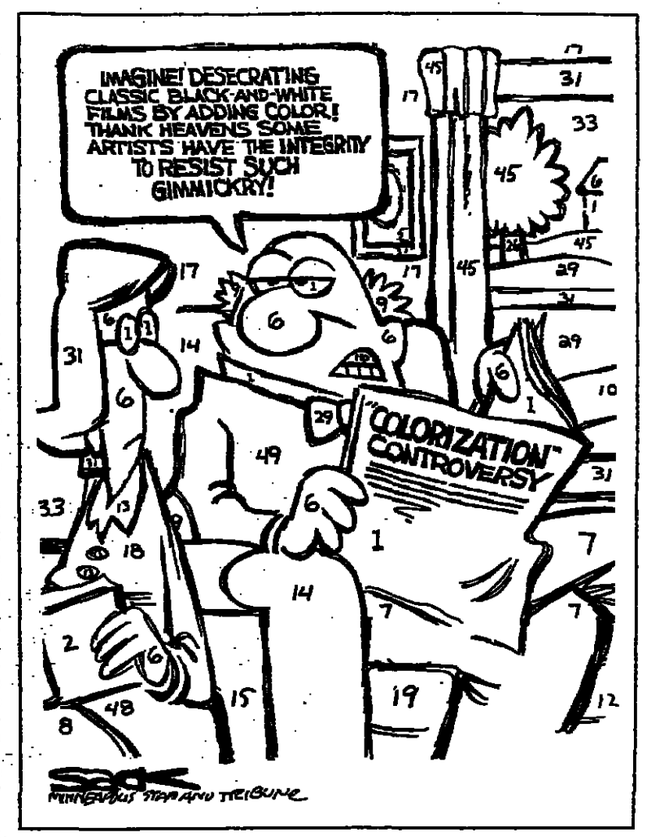
Why has our diplomacy been turned on its head? To a certain extent, all societies are concerned about rescuing individuals. The urge is most justified, when the individuals are POWs and others captured in service to country. All the more so in America, where individualism is a uniquely powerful creed. But these are still insufficient explanations for the rescue fixation of U.S. foreign policy of the past 15 years.

The power of television is one factor. On video, abstractions like national interest or collective security have no meaning. They cannot be represented in pictures. A grieving family can.

More important, however, is leadership, a failure of leadership. It takes courage to risk the safety of visible, countable individuals in the name of some larger, national purpose. Wartime leaders such as Lincoln and Eisenhower had precisely that kind of courage. Courage is not to be confused with callousness. Preferring nation over individual was a decision they made with great agony. But they made it.

But we are unwilling to. And so long as we are, America will remain hostage, by choice. During the past 14 months — and for considerations which have included the shipment of military equipment to Iran — three American hostages have been released from Beirut. During the last two months, three new Americans have been kidnapped in Beirut. This is commerce without end.

Washington Post Writers Group.



American Reader: An Endangered Species

By Jonathan Kozol

NEW YORK — Education writers do not have an enviable job these days. Every month, a new statistical report appears that purports to present the "latest truth" about illiteracy in the United States.

Six years ago, the Census Bureau cheerfully announced that 99.5 percent of all American citizens could read and write. Two years later, Barbara Bush, the vice president's wife, said that 60 million (33 percent of adults) could do neither very well. A year later, the White House said "our nation is at risk" because of the collapse in literacy skills. Then Terrel Bell, secretary of education at the time, told Congress that the literacy of more than 70 million adults must be viewed as "marginal" at best. Six months ago, the Census Bureau made front pages with a study that identified "21 million" illiterates — give or take three million. A month ago, ABC News, in consensual despair, settled on "20 million" but hedged its bet by adding that it might be "40 million."

The other day, reporters had to dig into yet another study, from a Princeton group known as the National Assessment of Education Progress. It reported that "only" 10 million adults were illiterate but that 36 million could not read at an eighth grade level and that 70 million could not read as well as students in 11th grade. Where does this leave the humble citizen who is trying to figure it all out?

The handling of the Princeton study demonstrates why the public is perplexed. The report was released, by the Educational Testing Service, at a press conference in which we were advised to "celebrate" the fact that we are doing well by "yesterday's standards" and in comparison to Third World nations. This is the part that made the headlines.

Lost in a thicket of statistical verbosity and graphs that only the bold or hyperactive dared penetrate were truly disturbing disclosures. Forty percent of adults cannot make use of a road map; 80 percent cannot calculate a tip in a restaurant or figure out which bus will get them home by using a schedule that is no more difficult than the ones most of us decipher every day.

MEANWHILE

Despite these disclosures, the authors of the study did not hesitate to tell us that its findings were was a cause for celebration. Book industry leaders, who have seen sales go flat in recent years and have watched B. Dalton, America's top bookseller, and Doubleday, one of our finest publishers, go up for sale because of loss of readers, will find little to celebrate.

Lovers of the English language who believe the nation's cultural resilience is endangered by a population that will never read the words of Emerson, Walt Whitman or Thorean will not be breaking out the champagne.

A spokesman for the Princeton study told the press that American society should be proud that it is the world's most literate. Such jingoistic foolishness pampers egos but betrays national self-interest. Book sales in the United States are 24th worldwide. Newspaper sales, calculated by the papers sold per thousand residents, provide the following comparison: United States, 269; West Germany, 408; Japan, 575.

Loss of readership means loss of competition. The number of cities with competing dailies has declined from 181 to 30 since 1947. Fifty-four daily papers have gone to their deaths since 1979.

What is the message? Not by "yesterday's standards" but today's, not by Third World standards but American criteria, readers competent to understand the written press and enjoy simple verse are an endangered species.

As we honor the bicentennial of the U.S. Constitution, few will wish to celebrate the fact, embedded in the new report, that 70 million voters cannot read it. This reality remains as the dust of instant headlines gradually subsides. It will no doubt be clouded soon by the next "authoritative" study.

Despite the pressures of competition and deadlines, it would be desirable, next time round, for journalists to have enough time to present a story devoid of statistical narcotics that induce a false euphoria, which inevitably is followed by equally exaggerated anguish.

The contributor is the author of "Illiterate America." This comment was adapted by The New York Times from a report he presented recently to a group of newspaper professionals.

LETTERS TO THE EDITOR

A 'Cave-In'? Paris's 'Confirmation' Was Actually a Denial

I was astonished to read The Washington Post editorial on Nov. 5 describing the French policy toward terrorism as a "cave-in." The facts and conclusions of this editorial are false.

Reference is made to "varying degrees of official confirmation" of alleged *French arms sales to Syria* and to compromises with terrorists and their supporters. A review of statements made by members of the French government shows that these "varying degrees of confirmation" amount to a sweeping denial of the charges leveled by The Post.

On Oct. 23, the minister of foreign affairs, Jean-Bernard Raimond, spoke as follows to the National Assembly: "The requests for authorization [to sell arms to Syria] that have been submitted for approval by the authorities during recent months have been refused. In the past, in 1982 and 1984 in particular, large contracts were signed for sensitive materials such as armed helicopters and large quantities of missiles. The deliveries still to be made under these contracts have been frozen."

This clearly indicates that, according to the French foreign affairs minister, there are no arms sales to Syria. If these assertions can even remotely be interpreted as confirmations, how can a denial be worded so that it will be comprehensible to The Post's editorial writers?

The Post goes on to refer to "expectations of leniency" toward the Lebanese militant Georges Abdallah currently being held in Paris, citing the same dubious authority upon which the earlier erroneous charges concerning arms sales were based. French authorities have stated clearly that "there are not and there will not be any negotiations with terrorists." The minister of the interior has indicated that there was no question of freeing Mr. Abdallah, who will stand trial in accordance with national law.

The rumors of "deals" with this terrorist or his supporters were described by the minister of the interior as sheer imagination of the type found in second-rate spy novels. In France, as in the United States, the judicial branch is independent of the executive branch. No *deals for leniency can be negotiated by* the French government, for any such attempt would violate the fundamental principles upon which democratic institutions common to both France and the United States are based. The minister of foreign affairs, in a television interview on Oct. 26, also stated that "France concluded no bargain and no 'arrangement' in regard to the Georges Ibrahim Abdallah affair in order to put a halt to that wave of terrorism in France."

One can only feel amazement at the extraordinary difference between what French officials have actually said and the manner in which their remarks were reported in the editorial in question. If members of the public read "categorical denial" for "varying degrees of confirmation," they will arrive at the truth.

PHILIPPE FAURE.
Director of Press and Information,
Embassy of France.
Washington.

The ANC: Listen to Tambo

In his opinion column, "Beware, the ANC Is a Communist Front" *(Oct. 28)*, John R. Silber wants to prove the African National Congress to be ruthless. He quotes Winnie Mandela as saying, *on April 13, "Together, hand in hand* with our boxes of matches and our necklaces, we shall liberate this country."

But her statement is not representative of the ANC. In the July issue of South magazine, Oliver Tambo, president of the ANC, dissociated himself from her formulation: "I don't know what she meant. ... She chose a bad example in saying the necklace, appearing to endorse the necklace," a burning tire placed around the neck.

CLAES-ADAM WACHTMEISTER.
Stockholm.

What Hasenfus Deserves

Regarding "Fair Trial? Odds Are Against Hasenfus" (Nov. 3):

Eugene Hasenfus deserves a stiff sentence. He is guilty as charged and has admitted that — after all, he was caught in the act. I don't condone the Popular Anti-Somocista Tribunals, but let me put forth a question: Could a Nicaraguan accused of similar charges against the United States expect less than a 30-year sentence from a U.S. court of law?

DAVID HOLTAN.
Lausanne, Switzerland.

Democracy in Spain

In response to "An Analogy to Spain's Civil War?" (Oct. 24) by Ring Lardner Jr.:

Our 1936 government was in fact a democratically elected one. But it was leading Spain toward communism amid widespread assaults, murder and confusion. Franco's revolt and the subsequent war were sad, but were the only way to stop communism at that time.

Fortunately, we now live in a stable democracy. But we would be a Soviet satellite unless someone had restored order here 50 years ago.

So President Reagan's remark about the Abraham Lincoln Brigade was right. And preserving democracy against communist dictatorships should be America's real honor.

ADOLFO VAZQUEZ-GUNDIN ETCHEVERRIA.
La Coruña, Spain.

More Than a 'Paper Chase'

From the ashes of a forgotten mission that once fired many an educator, a call to life at last. The message of Norman Lamm, in "From Ivy-Covered Walls, Ethical Illiterates" *(Meanwhile, Oct. 25)*, should be memorized by all those involved in the process of educating the young. The recognition of a higher order gives depth to the educational process. Without it, life is merely a "paper chase." Thank you, Mr. Lamm, for the courage to say it so well and clearly.

MIRIAM E. SNYDER.
Manila.

General News

Seoul Opposition Party Seems Threatened

By Patrick L. Smith
International Herald Tribune

SEOUL — As South Korea advances toward a crucial transfer of executive power, its main opposition party appears more threatened that at any time since it was founded to challenge President Chun Doo Hwan two years ago.

Over the next several months, the success of the New Korea Democrats in responding to their difficulties is likely to determine what role they will eventually play in helping this troubled nation structure a more democratic political system.

NEWS ANALYSIS

Mr. Chun has politically outmaneuvered his opponents in recent weeks, local and foreign political analysts say, leaving them with a series of outstanding questions that so far have gone unanswered.

In particular, the New Korea Democrats appear uncertain as to how they should continue pressing their demand for direct presidential elections when Mr. Chun's term ends little more than a year from now.

Mr. Chun is seeking to maintain the system of indirect elections, which his opponents assert gives the ruling Democratic Justice Party an unfair advantage.

The deadlock on the issue of constitutional reform, which is two months old, is deepening long-standing divisions among the New Korea Democrats and frustrating many of the opposition's senior activists. Consequently, there is growing sentiment that the party's political mentors, Kim Dae Jung and Kim Young Sam, should relinquish their control of the opposition's political direction.

Increasingly, the two are seen among South Koreans, including many opposition members of the National Assembly, as offering no genuine alternative to the "politics of personality" that has long hindered the nation's democratic evolution.

These issues coincide with a spreading loss of faith in the potential for a successful transition to democratic rule when Mr. Chun who took power in a military coup six years ago, steps down in early 1988.

Since Mr. Chun rejected calls in September for a referendum on the election question, there have been few indications that the ruling party is likely to move from its current position. Instead, the president has cracked down on student demonstrators and launched a high-profile ideological campaign against alleged Communists and their sympathizers.

Simultaneously, ruling party assemblymen have begun suggesting the formation of a "greater conservative union" that would cut across party lines. In effect, Mr. Chun is drawing a line in the sand and challenging his opponents to line up on one side of it or the other.

Mr. Chun's supporters have long sought to exploit the widely differing political tendencies within the New Korea Democratic Party. But opposition sources say that as many as 20 of their members are vulnerable to defection, enough to give the ruling party a decisive majority in the National Assembly.

Earlier this week, the head of the opposition's policy-making committee, Lee Taeck Hee, resigned his post in an effort to precipitate a change in the party leadership. Mr. Lee is among a group of the party's founders who have grown resentful of its control by outsiders.

Reuters
Lee Min Woo

Kim Dae Jung, who is under a suspended 20-year sentence for sedition, is barred from political activity. Although a similar ban against Kim Young Sam has been lifted, he functions only as an adviser to the New Korea Democrats.

Nonetheless, the two head the party's principal factions, leaving its chairman, Lee Min Woo, to act as little more than a figurehead. Between them, the Kims control most of the organization's senior party posts.

"In a word, this political style is old fashioned," said Lee Taeck Hee. "We need a modernized, democratic new leadership."

Mr. Lee and others also assert that the party should accept a constitutional compromise with the ruling party and repudiate the student movement, which has been a traditional source of opposition support.

"We must depend on the middle classes," Mr. Lee said. "The others don't care about democracy."

In part such comments echo those of other prominent South Koreans anxious to see the nation complete its first nonviolent transfer of power. In Rome two weeks ago, Cardinal Stephen Kim Sou Hwan, the Roman Catholic leader in South Korea, began calling on Mr. Chun and the two Kims to set aside their political ambitions; he has continued to do since his return to the country several days ago.

But with legislative elections only a year away, opposition assemblymen also are seen as hedging their bets against Mr. Chun's efforts to isolate the New Korea Democrats. So far, at least, analysts do not view the party's "reformists," as they are called, as offering a significant change from traditional political practices.

It is Mr. Chun's own lack of political legitimacy, these analysts suggest, that now weighs most heavily against a split among his adversaries. Equally, the president has failed to demonstrate any willingness to allow the Democratic Justice Party to develop into much more than another personal political vehicle.

"If the governing party showed it was a true political institution, then opposition members would begin to cross over," a diplomatic analyst said. "But at this moment, there's no sign of it."

CHIRAC: *Furor Over Suggestion Israel Tried to Plant Bomb on Own Plane*

(Continued from Page 1)

ments "is a mark of real friendship, so we had a lot of real friendship."

Later, Mr. Shultz went out of his way to compliment Mr. Mitterrand, with whom he also met and who has distanced himself publicly from Mr. Chirac by advocating closer cooperation with Britain on terrorism. On Oct. 24, Britain broke diplomatic relations with Syria after a British court convicted Nezar Hindawi of trying to blow up the 375-passenger flight in mid-air, allegedly under orders from Syrian intelligence.

French officials, in recent days, have displayed annoyance at what they saw as an attempt by Prime Minister Margaret Thatcher of Britain to stampede other EC nations into immediate anti-Syria moves last month in hopes of winning domestic political popularity by making France look weak.

Mr. Chirac, according to The Washington Times, "pooh-poohed" the evidence submitted by Britain to other European governments. Saying that he did not know the real truth about the London incident, he reportedly said that he had been informed by Helmut Kohl, chancellor of West Germany, that Syria was not involved in the plot.

The midair explosion had been *planned, according to his version,* by Mossad, Israel's intelligence service, and dissident Syrians, who calculated that bombing the plane would trigger retaliation that would overthrow the Syrian government.

The Washington Times interview was conducted in French by the newspaper's editor in chief, Arnaud de Borchgrave.

No direct quotes were published, but Mr. de Borchgrave wrote that he had been authorized to summarize their 90-minute discussion, which he said he had recorded on tape with Mr. Chirac's permission.

Mr. de Borchgrave, who is known for his conservative views and as an outspoken advocate of tough policy on terrorism, said Friday that he planned to publish extracts of his recording.

An Israeli official rejected Mr. Chirac's quoted remarks as "ridiculous."

West Germany disavowed the version attributed to Mr. Chirac, denying that West German officials had made such allegations or that they had any information about possible Israeli involvement.

"The story is pure invention which we totally deny, clearly and unequivocally," Reinhard Bettzuege, a spokesman of the Foreign Ministry, said at a press conference in Bonn.

A French analyst said: "Offending West Germany, Britain and Israel used to be a Gaullist pastime, but these days it can only be described as a gaffe."

Terrorist bombs are only "firecrackers," Mr. Chirac reportedly said, compared with the real threat: the spread of virulent anti-Western Moslem fundamentalism throughout the Middle East.

Mr. Chirac's alleged remarks about West Germany's exoneration of Syria were the leading news item in French media.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmMot	32600	3¾	3½	3⅝	
USX	28237	24⅝	23½	23¾	−1¼
GTE	21165	63⅞	61¼	63¾	+1½
Goodyr	20609	48¼	47¼	48	
viLTV	20382	2⅛	1⅞	2	−⅛
Zayre s	19417	28⅜	27¼	27¼	−¾
PhilPet	16950	10½	10⅜	10⅜	
UNUM n	15724	28	27⅛	27⅞	−⅛
HuttEF	15405	53	48	48⅝	−4¼
Time	14537	80¼	75¾	77½	−¼
UCarb s	14479	23¼	23⅛	23¼	−⅛
LuckyS	13789	35¼	34½	34¾	+¾
BethSt pf	12611	9	7	7	−2
ArchD s	12390	21½	21⅛	21⅛	−⅜
GMot	12034	74⅛	72⅛	72½	−1¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.64	−0.59
Utilities	93.10	−0.86
Industrials	90.18	−0.32

Market Sales

NYSE 4 p.m. volume	142,300,000
NYSE prev. cons. close	199,713,410
Amex 4 p.m. volume	9,760,000
Amex prev. cons. close	10,220,000
OTC 4 p.m. volume	99,321,300
OTC prev. 4 p.m. volume	112,299,600
NYSE volume up	65,448,376
NYSE volume down	59,290,040
Amex volume up	4,604,270
Amex volume down	2,333,670
OTC volume up	37,998,414
OTC volume down	29,263,361

NYSE Diary

	Close	Prev.
Advanced	742	653
Declined	809	912
Unchanged	449	450
Total Issues	2000	2015
New Highs	57	76
New Lows	13	7

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.54	141.09	141.50	−0.05
Industrials	162.79	162.27	162.27	−0.02
Transp.	123.52	123.06	123.44	−0.36
Utilities	75.94	75.60	75.94	−0.02
Finance	145.02	144.61	144.81	−0.26

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 6	225,024	547,193	1,841
Nov. 5	297,368	563,476	7,899
Nov. 4	216,021	568,557	34,410
Nov. 3	258,757	519,818	9,302
Oct. 31	254,295	507,872	3,076

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1885.49	1899.47	1878.78	1886.53	− 5.06
Trans	847.75	853.25	838.25	845.00	− 4.25
Util	209.75	211.14	208.86	209.81	− 0.75
Comp	747.12	752.32	740.50	746.65	− 2.60

AMEX Diary

	Close	Prev.
Advanced	294	251
Declined	255	305
Unchanged	264	231
Total Issues	813	787
New Highs	12	10
New Lows	9	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	273.69	272.38	273.30	−0.09
Transp.	208.66	207.12	208.26	−0.09
Utilities	114.48	113.75	114.34	−0.07
Finance	27.65	27.37	27.44	−0.03
SP 500	246.13	244.92	245.77	−0.10
SP 100	—	—	231.53	−0.08

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	360.99	−0.24	360.77	300.02
Industrials	361.23	+0.21	359.56	300.83
Finance	480.11	−1.11	482.95	397.77
Insurance	418.19	−3.34	426.44	367.28
Utilities	329.37	−0.13	327.85	280.38
Banks	424.06	+2.44	418.36	320.49
Transp.	343.11	+0.68	338.84	265.78

NASDAQ Diary

	Close	Prev.
Advanced	1,078	929
Declined	933	1,117
Unchanged	2,468	2,429
Total Issues	4,479	4,475

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Media s	12273	7⅞	6⅝	7¼	+½
Atari n	6050	12¾	11¼	12½	
LorTel n	5400	21⅞	20⅜	21½	+1
Wickes	4547	4½	4⅜	4½	
TexAir	2885	38⅝	37⅜	37½	−⅝
Holmi	2571	3¾	3½	3⅝	+⅛
Hasbr s	2251	23⅝	23¼	23⅝	+½
BAT	2054	6⅞	6⅝	6⅞	+⅛
HrnHor	1617	16⅝	16	16⅝	+⅝
Alza s	1565	20¼	19¾	20⅛	+¼
NrPatrl	1439	12⅛	12	12⅛	+¼
EchoB g	1177	21⅜	21	21⅜	
Clabr pf	953	20⅝	20⅛	20⅜	−⅛
PrecA n	914	8	7⅝	7⅞	
Conagl	900	4	3¾	3⅞	−⅛

AMEX Stock Index

High	Low	Close	Ch'ge
267.70	266.68	267.70	+0.40

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Post Modest Loss

The Associated Press

NEW YORK — Prices on the New York Stock Exchange posted a modest loss Friday, confronted with rising interest rates and selling by traders cashing in on the market's recent gains.

The Dow Jones average of 30 industrials dropped 5.06, to 1,886.53, reducing its gain for the week to 8.72 points.

In the overall tally on the Big Board, declining issues slightly outnumbered advances, with 797 down and 737 up.

Volume on the New York Stock Exchange came to 142.30 million shares, down from 165.29 million Thursday.

Before the market opened, the government reported that the civilian unemployment rate held steady at 7 percent in October. The figures also showed an increase of 298,000 in nonfarm payroll employment.

The data came in somewhat above expectations on Wall Street, and analysts said that prompted weakness in the bond market.

Prices of long-term government bonds, which move in the opposite direction from interest rates, dropped about $5 to $10 for every $1,000 in face value.

While the employment numbers bolstered hopes for improving economic growth, analysts said, they also prompted questions about the inflation and interest-rate outlooks for stock traders, who had already begun Thursday to do some profit-taking.

Joseph Broder, in charge of trading at Market Field Securities, called the market "a bit sloppy," but said it was consolidating gains after having had a good run toward 1,900.

He said the market would do better for the rest of the year, based on what investors are beginning to see as prospects for a healthier economy, more than on takeover and restructuring situations.

GTE rose 1½ to 63¾ in active trading. The company is taking several steps, including a buyback, stock split and dividend increase, aimed at increasing the price of the shares and discouraging any would-be acquirers.

E.F. Hutton, which has been the subject of takeover speculation for some time, tumbled 4¼ to 48⅝ as directors held what the company described as a scheduled board meeting.

USX dropped 1¼ to 23¾ as expectations apparently waned that the financier Carl C. Icahn would persist in his bid to take control.

Time Inc. slipped ¼ to 77½. The company this week shelved plans to publish a new magazine known as Picture Week.

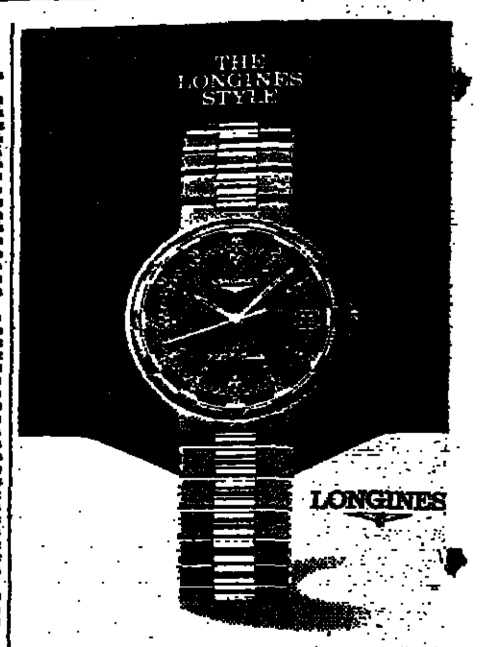
American Motors led the active list, unchanged at 3⅝ on turnover of more than 3.2 million shares. On Thursday the company, responding to rumors, said it had held no talks with Chrysler Corp. concerning the sale of any of its assets.

Chrysler dropped ¼ to 38⅜.

Community Psychiatric Centers gained 1⅛ to 34⅜. Community Psychiatric said it was again proposing to convert itself into a limited partnership, after investing institutions who had earlier opposed the idea because of technical problems resolved those concerns and expressed their support.

Nationwide turnover in NYSE-listed issues, including trades in those stocks on regional exchanges and in the over-the-counter market, totaled 167.35 million shares.

Standard & Poor's index of 400 industrials lost 0.09 to 273.30, and S&P's 500-stock composite index was down 0.10 at 245.77.



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(Continued on Page 10)

International Herald Tribune

WEEKEND

- New York Fashion
- European Films
- Sistine Controversy

CRITICS' CHOICE

NEW YORK

Works of 26 American Masters

■ Works by 26 of the United States's greatest artists make up "American Master Paintings: 1753-1985," at the Kennedy Galleries through Nov. 29. The 35 paintings include portraits by Thomas Eakins, still lifes by John F. Francis, landscapes by Winslow Homer and examples of rural realism such as Thomas Hart Benton's "Weighing Cotton," above. The impact of abstraction can be seen in works by Georgia O'Keeffe and others.

WASHINGTON

Early Matisse in Nice

■ If ever there was an exhibition to set grown men and women dancing in the streets, it is "Henri Matisse: The Early Years in Nice 1916-1930," at the National Gallery of Art through March 29. Some of the 171 paintings are classics and long familiar, but even the specialist will find many paintings of the highest quality that are virtually unknown. They give a new idea of the concentrated ferocity with which Matisse went to work in Nice. What has often been written off as a period during which he had no other ambition than to paint pretty pictures for pretty women is seen to have been, on the contrary, a time of daring and stringency and uninterrupted hard work, illustrated by this 1918 self-portrait. The catalog, with 188 color plates (Harry N. Abrams, hardback $45, paperback $19.95), is a distinguished contribution to Matisse scholarship.

(NYT)

LONDON

Familiar Tunes at Barbican

■ Two programs next weekend are likely to have concertgoers humming as they leave the Barbican Center — or, in the case of Sunday afternoon's "Opera Singalong," even before they leave. The opera chorus and orchestra of the Royal Academy of Music, conducted by Nicholas Cleobury, will lead the audience and soloists such as Jean Rigby in selections from "Carmen," "Il Trovatore," "La Traviata," "Aida," "Nabucco" and other operas. The night before, Nov. 15, the BBC Concert Orchestra under Fraser Goulding presents "The Magic of D'Oyly Carte," popular excerpts from such Gilbert and Sullivan favorites as "The Mikado," "The Pirates of Penzance," "Iolanthe," "The Gondoliers" and "HMS Pinafore."

Lipchitz Models at Tate

■ More than 50 of Jacques Lipchitz's clay and plaster models, from every period of the sculptor's career, go on display Wednesday at the Tate Gallery. The models shown in "The Lipchitz Gift," a collection made possible by the Lipchitz Foundation, have never been displayed in public. They are the originals, or plaster casts thereof, from which the stone carvings and bronze casts of the artist's work were taken. Most remain in the condition in which he left them in his studio, thus providing evidence of their role in the technical process that went into the final work. Shown here is the plaster cast for "Guitar Player in Armchair," 1922. Until Feb. 15.

LAUSANNE

A Dancer's Memory

■ A collection of items from the archives and memorabilia of Serge Lifar, reflecting his long career with Diaghilev's Ballets Russes, the Opéra de Paris and the Nouveaux Ballets de Monte Carlo, was given to the town of Lausanne earlier this year and now provides the basis for an exhibition at the Musée de l'Ancien Evêché. Included in the show are costumes by Chanel, posters and stage sets by Léger, Picasso, Chagall and de Chirico, and many photographs. Until Jan. 25.

VIENNA

From Ionesco to Mozart

■ The Wiener Kammeroper, which enlivens the city's operatic scene with novelties, rarities and parodies, is opening its season in its contemporary "Studio K" series with the first performances of "La Cantatrice Calva," with an Italian text based on Eugène Ionesco's "The Bald Soprano," by the Italian composer Luciano Chailly. The work is on a double bill with a revival of Tom Johnson's "Four Note Opera." Hans Zanner conducts and the staging is by Angela Zabrsa. Performances are Nov. 8 and 12. The Kammeroper is also preparing Mozart's "The Marriage of Figaro," the second step (that began in the spring with "Abduction From the Seraglio") in a cycle of Mozart's five major operas staged by the young Austrian director Bernd Palma from a radical, psychodramatic approach. The intention is to follow these with "Don Giovanni," "Così Fan Tutte" and "The Magic Flute," to complete the cycle by 1991, the 200th anniversary of the composer's death. The "Figaro" premiere is Nov. 27, and frequent performances are scheduled through Jan. 24.

The Joy and Pain of Pure Flamenco

by Anna Kisselgoff

Pilar Montoya (La Faraona), "short, plump and dynamic."

Beatriz Schiller

NEW YORK — Just when it seemed time to lament that Spain's great flamenco dancers had all died out, along comes "Flamenco Puro," an assembly of various flamenco singers, dancers and guitarists who are completely superb. The production that Claudio Segovia and Hector Orezzoli have put together at the Mark Hellinger Theater might seem to take a cue from their previous hit, "Tango Argentino" — the dancers again do not belong to one company but are loosely linked through a series of numbers.

Yet this is a format traditional to flamenco itself. The true flamenco dancer is self-absorbed, reaching inward — a soloist even when dancing with a partner. This is the essence that the production has preserved with its gypsy performers. Although flamenco music, and thus its dance forms, looks back to Andalusian sources as well as the gypsy heritage, it is the gypsy with whom flamenco art has been identified.

For many, flamenco remains a folk form. But it is hardly a musical or dance genre that can easily be picked up like a square dance. Indeed, one of flamenco's characteristics is its deeply hermetic nature. "Flamenco Puro" demonstrates that it is accessible to all as entertainment. And yet flamenco's depths seem to be plumbed only by those who are initiated into its mysteries — into its complex rhythms, structures and more important, the distilled cries of joy and pain that lie at its base.

That foundation is clearly an aesthetic one. For all its popular roots, flamenco is an art. It would be wrong to bemoan the fact that the performers in "Flamenco Puro" are being seen outside the caves of Granada. They are first-rate, highly trained professionals.

The show's opening, the *bulerias*, has a strong ritual cast. The entire company is clustered in a circle, a communal round whose magnetic center seems to draw in the dancers. There is an air of secrecy that dissipates only when the dancers open up into a semicircle to face the public. The curve of their pattern duplicates the curve of the basic and apt set designed by Segovia and Orezzoli.

In this abstract bull ring (a huge hanging curtain with panels in front to suggest entrances), the dancers come forward like bullfighters to display their art and skill before they fade quietly into its darkened passages. A carefully structured jam session, the bulerias introduces each dancer and singer.

Within the range of individual styles, the basic overall style is apparent. It is nonacademic, yet completely disciplined; the form of each song and dance is strictly maintained but allows room for expression of personality. Thus Antonio Montoya (El Farruco) has a pure staccato style while the statuesque Manuela Carrasco is a brooding figure in white, contrasted with Adela Chaqueta, whose raw power as a singer is belied by her first sweet and grandmotherly dance as she holds her skirt.

The images of the 1920s come to life in the sad song of Antonio Núñez (El Chocolate) in the *martinete*. The beat of the anvil is heard behind him as he comes forward in the spotlight, opening and closing his fist. History both remembered and forgotten is summed up in this number, one of the most moving on the program, as Núñez begins to sing. His voice quavers, even chokes. The sound of the anvil accelerates. He stops, his face is shadowed as he exits. History is dismissed with a final gesture.

Yet history is ever present in flamenco. The *martinete* as a musical form has its roots in the beginning of the 16th century, when the gypsies were initially persecuted in Spain. Among those who gave up their nomadic ways, many settled to become blacksmiths, singing older songs known as the *tonas* that were punctuated by their hammers. Another musicological interpretation suggests that the *martinete* was a work song that had religious roots. In any case, there is agreement that the songs refer to God, death and anguish. You don't have to know Spanish to understand the emotional content.

How then to explain the change in mood in the next entry, the *caña* — highly theatricalized as four women dance to the accompaniment of three male singers and three guitarists? Flamenco remains an art of extremes. And for all its internalization through each dancer, it can be molded toward other expressive ends.

The music in this number reaches back to a liturgical source. Hence the solemnity felt instantly as Carrasco, Angelita Vargas, and the two sisters Pilar and Rosario Montoya (La Faraona and La Farruquita) float out, white shawls wrapped around their gray dresses and sprigs of white flowers in their hair.

Four graces or four witches at a coven? Neither, of course, but the ambivalence in this blend of grace and strength is titillating. Flamenco can never be completely abstract in a nonobjective sense. It is abstract in the sense that it distills emotions — even those we cannot understand.

A backcloth drops down for the joyful suite, known as the *alegrías*. This is a chance for each soloist to show off his or her artistry. Chaqueta's gravelly exuberant voice sets the scene. José Cortés (El Biancasao) is commanding in his matador stance, fast in his heelwork after a few light stamps. These precede an accelerated outburst of turns and heelwork until he finally throws his arms into the air.

THE actual steps can change from night to night since flamenco dancing is based on improvisation within structure. It is clear that the dancers have distinctive styles. Vargas, with her marvelous strong face and equally determined dancing, uses her shawl as a cape and then as a wrap around a moving pelvis in a dance that nonetheless has a certain mark of pride. Her rotating wrists and curlicued hand gestures, punctuated with toe tapping, show us heelwork that is more unusual than expected.

Carrasco, imposing not only in height but in her grandeur, enters in a green shawl, an embodiment of sculptural sensuality. Her footwork is leggy, full of swings and she scoops her entire body into the turns. The initial impression of monumentality is never lost.

Stylistically different from the others in his calculated elegance, Eduardo Serrano (El Guito) remains a paragon of gypsy soul. Slim, wiry, seemingly reserved in this first dance, he will astound all later in the program when his pulled-up silhouette and the clear rhythms of his heelwork dissolve into a frenzied ball of energy — he whips off his jacket, twists it like a lariat above his head and with abrupt calm, walks haughtily off. The soul of the *alegrías*, however, is provided by Rosario Montoya in her earthy strut, her bouncing shoulder, her coquettish preface to the kicks and fiery rhythms of her heelwork.

As usual some of the deepest moments come from the older singers. The *soleares* features Fernanda de Utrera, standing and singing intensely and breathily, fists clenched, until she relaxes and steps back after each verse.

The *tarantos* is the only attempt at narrative — an abstract drama (with no choreographer credited) in which Serrano turns his attention to two women in black Victorian clothes. The setting is patriarchal — Montoya, the senior dancer in the group, enters with a cane and erupts into his own brief frenzy as the other company members surround the principals. The "dialogue" is effected through heel stamping. The confrontation suggests a distillation of several plays by Federico García Lorca.

Pilar Montoya dances very little but when she does, there is no missing her. Short, plump, and dynamic, she jumps into the tangos with the gypsy's complete lack of inhibition. Swishing her skirt, she wiggles her pelvis and yet maintains her own earthy gracefulness. Vargas in the *tientos* offers a range of heelwork that moves from the delicate and refined to the sudden open-legged sharp beats that is a hallmark of gypsy style. Carrasco, a star among stars, exudes a totally feminine voluptuousness in the *soleares*. Eyes cast down, hip jutting out, she points a finger upward and throws her head back as she rips into a burst of staccato surprise. We know then that flamenco's secret is its very mystery. ■

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The Indelicate Art of Retouching History

by Michael Gibson

Historic facelift: the picture on the right was taken by Edgar Snow of a shabby, unshaven Mao in 1936.

Years later artists improved on it to create one of the most famous "holy images" of the Chinese leader (left).

PARIS — George Orwell described it in "1984," evoking the tremendous bureaucracies whose job it was to remodel history according to the flux of events of his nightmare states from day to day.

He did not make it up: an occasionally amusing but frequently chilling exhibition provides a pretty wide-ranging survey of the practice. Examples are borrowed from most of the totalitarian régimes, and the exhibition presents the original and the retouched photos side by side. Lenin, for instance, is shown standing on a makeshift tribune, haranguing troops in May, 1920. On the steps, waiting their turn to speak, are Leon Trotsky and Lev Kamenev. Both are still there in a Soviet publication of 1923, but in all the later ones the wooden steps are miraculously vacant.

More recently, Alexander Dubcek was excised from a picture in which he stood with other officials in front of Saint Vitus' cathedral in Prague in March 1968. This required the elimination of the entire span of a stained glass window and about ten yards of the cathedral's facade.

The Chinese can be even more blatant. A picture taken on the Sept. 18, 1976, shows the entire Chinese leadership standing, heads bowed, in a single line and observing three minutes of silence in memory of Mao Zedong. Soon after the Gang of Four was in disgrace, and Mao's widow, Chiang Ching, and her friends were simply painted over, leaving broad gaps in the line-up. The merry-go-round of favor and disgrace also shows Peng Chen, onetime mayor of Beijing, appearing in a jeep with Mao, being deleted, then reappearing after having been reinstated.

Some revelations have a ghastly quality. In 1944, for instance, the Nazis compelled Kurt Gerron, a German actor, to make a film showing how splendid life was in the Terezin concentration camp ("So schön war es in Terezin" was, in fact, the movie's title). All kinds of amenities were brought in to brighten things up. The picture showed Karel Ancel, then an inmate, conducting a symphony orchestra. After the film was finished, 11 trainloads of people who had participated in it were sent off to Auschwitz — 1,600 children among them — and exterminated. Gerron was one of them, but he managed to pass his notes and documents on to a friend. Ancel survived.

Propaganda ruses were occasionally practiced by others, of course, but in the instances given in this show, they were marked by humor or a certain cheerful insouciance. A famous newsreel sequence that shows Hitler dancing the jig after having received the French capitulation in 1940 was, in fact, a doctored film. John Grierson, who then ran the Canadian Information and Propaganda Service, noticed that Hitler raised his leg quite high at one point. The frames had been duplicated several times over to give the impression that the dictator was dancing. The propaganda value was excellent, says Alain Jaubert, whose book is the basis of this exhibition, and the sequence provoked much indignation in Allied countries.

Many countries, lacking photographic documents of crucial historic events, do not hesitate to use shots from movies made years later. Soviet history books borrow in this way to document the storming of the Winter Palace, the Chinese to illustrate the Long March, the Vietnamese to reconstruct the battle of Dien Bien Phu, the Khmer Rouge their life in the forest. All these shots are now presented as authentic. A British Army film unit known as "Chet's Circus" (because it was run by a Sergeant Chetwyn), used to reconstruct battle sequences for better effect. The difference, Jaubert points out, is that the matter was not a secret.

A number of examples are from the French press. The Communist weekly La Terre doctored a photo showing two policemen grappling with a demonstrator in 1963. Obviously feeling that the picture was not forceful enough, the retoucher provided one of the cops with a raised truncheon. And in 1982 Le Figaro Magazine lost a lawsuit after publishing a picture purportedly showing Miskito Indians being butchered by "barbudos" in Nicaragua. In fact the scene represented Red Cross workers burning corpses of victims of both sides for reasons of hygiene. Le Figaro Magazine had painted out the Red Cross insignia and flag. The massacre was a reality — but the picture was a fake. ■

"Les photos qui falsifient l'histoire," Musée d'Art Moderne de la Ville de Paris, through Jan. 11.

WEEKEND

Film: Realist Feat, A Rare Biography

by Mark Hunter

PARIS — "Whatever the film, its goal is to give us the illusion of seeing real events passing before us as if in daily reality," wrote the French critic André Bazin in his book "Orson Welles." *Whether explicitly realist or not, a great film* must draw us so far in that we forget it is illusion and experience it as avidly and helplessly as do its characters. The Soviet director Alexei Guerman's "**Moi Drug Ivan Lapchine**" ("My Friend Ivan Lapchine," showing here as "Mon Ami Ivan Lapchine") fully achieves that feat.

Adapted by the director from his father Yuri Guerman's short stories, the film recounts a hard winter in the lives of several men who share a small apartment in a muddy provincial city. The story is told from the standpoint of an old man looking back to 1935. *Lapchine (Andrei Boltnev), a district* police chief haunted by combat memories from the civil war, allows his writer friend *Khanine (Andrei Mironov) to live with* them. Khanine is recovering from his bereavement at the death of his wife. Lapchine falls in love with Natasha (Nina Rouslanova), who chooses Khanine instead. In the course of a hunt for a bandit, which Khanine has eagerly joined to gather material for a play, the writer is badly wounded. Lapchine saves Khanine's life, then returns to the chase and executes the bandit. At film's end, Khanine and Natasha leave for Moscow, and *Lapchine resumes his duties.*

The plot and setting are not greatly different from those of an American western. One can easily imagine Clint Eastwood in Lapchine's role, riding his battered motorcycle to a final showdown. But Guerman's frontier contains no such charismatic heroes, and no one takes Lapchine for one. His stature is at *once entirely modest, and rendingly great.*

The key to the film can be found in an anecdote split into two segments of perhaps 30 seconds each. A youth group has installed a cage at the local theater. In it they place a fox and a hen as an experiment in peaceful coexistence. The next time we see the cage only the fox remains. "They forgot to feed the fox," wisecracks Lapchine's cynical colleague Okoshkin (played with brilliant eccentricity by A. Jarkov): "goodbye friendship." In a world divided between the foxes and the chickens, in which his position affords him the prerogatives of a predator, Lapchine accepts the terrible obligation of his humanity — to deny his hungers instead of feeding on the weak.

That the close of this film comes both as a surprise and an inevitability confirms that Guerman has delivered a classic, which can be seen over and over without exhausting its depth. That this is only the fourth film he has been permitted to make — its release was held up for four years, and one of his previous features was delayed for 15 years — in a career that began in 1967 is a condemnation of censorship. One can only hope that the acclaim for this film will afford Guerman fresh opportunities.

How many great political biographies can be counted in the history of cinema? Barely any, perhaps *because film is more suited for* the presentation of action and ambience than it is for ideas. The exception that comes to mind is John Ford's "Young Mr. Lincoln" (1939), which turns history into courtroom drama, thus proving the rule. The thinness of this genre is one reason the West German director Margarethe von Trotta's "**Rosa Luxemburg**" can be counted among the most ambitious and best-realized films of its kind.

Von Trotta and the leading player, Barbara *Sukowa (winner of the best actress award* at Cannes for this role), present Luxemburg — whose pre-World War I socialist activism earned her the nickname "Rosa the Red" — as a person born to fight. She is incapable of betraying her principles for a moment. The psychological side of her struggles, one of the traps of the genre, is barely touched on.

*Daniel Obrychski, superbly counterpoint*ing Sukowa in what must have been an unrewarding role, plays Rosa's lover, who betrayed her with another woman. After throwing him out, Sukowa says, "I will throw myself into an agitation that will swallow me and my sick heart." But when her heart heals, she keeps on agitating. There is *no accounting for her passion to change the* world, and von Trotta wisely does not try.

One can only applaud the skill with which von Trotta's script captures the turmoil of this era, in flashbacks from Luxemburg's prison term. She was incarcerated by German authorities at the beginning of World War I, and released only three weeks after amnesty was declared for political prisoners following Germany's defeat. The growth of the Social Democratic movement from 1899, its curious mix of bourgeois aspiration and revolutionary cant, and its self-betrayal on *the eve of the war, are unsparingly detailed,* and not without humor.

Perhaps the greatest flaw of film biography as a genre is its tendency to counterpoint the maudlin and the heroic (think, if you can bear it, of Don Ameche and Loretta Young in "The Alexander Graham Bell Story"). Sukowa avoids that mistake, but at a price. *There is always a suppressed tension in her* voice, an awareness that life contains no respite. Lovers, comrades, opponents can never be allowed to transgress her values. In effect, her emotional dynamic range has been compressed so that a whisper carries the force of a shout.

"If I'm hard on others," says Sukowa at *one point, "I'm even harder on myself."* The film as a whole backs her up. It is as true a portrait as we are ever likely to see of the activist women of our century.

Jean-François Stévenin began in cinema as a technician before turning to acting in 1969 at the age of 25 and directing his first film ("Le Passe-Montagne") in 1978. His new film, "**Double Messieurs**," shows that his years in secondary roles with directors such as François Truffaut were not wasted. The casting of this film and its platooning of minor characters is virtuosic, as is its technique. The cinematographer, Pascal Marti, must have gone crazy setting up the fast tracking shots and changes in lighting that give the movie much of its breakneck rhythm. If only one could pay the same compliment to Stévenin's script.

This confused, breakneck tale of two buddies whose visit to a long-lost friend in Grenoble turns into a bungled kidnapping of the friend's glamorous wife (Carole Bouquet, who has never used her beauty to greater effect) rests largely on Yves Afonso's manic power in the lead role of Léo. Afonso's *career was dead-ended for years because he* closely resembles Jean-Paul Belmondo, and it is wonderful how Stévenin makes a gag of the fact. Not only does Léo possess a lifesize poster of Belmondo, he's a funhouse version of his hero, an unguided muscle dragging Stévenin (playing François, a hangdog businessman) into an adventure that increasingly promises to end in disaster.

There are two ways of viewing the film's sudden letdown with half an hour left to go. It could be that Stévenin could not maintain or extend the madness, but more likely he attempted a difficult maneuver that fell short. Saved from her abductors by her lover, then abandoned by him and his friends to resume her empty life with an absentee husband, Bouquet turns back to Léo and François, and the film's momentum abruptly implodes. One gets the feeling that Stévenin was stumbling — literally, in the film's beautiful closing images — toward the clue that would pull it all together, but lost it in the Alps. ■

Mark Hunter is a journalist who writes about cultural affairs in Europe.

Andrei Boltnev and Andrei Mironov in "My Friend Ivan Lapchine."

Sistine Frescoes Scare

by Douglas C. McGill

THE restoration of Michelangelo's frescoes in the Sistine Chapel may cause irreparable damage to the paintings by removing part of the works and by exposing their fragile pigments to pollution, artificial light and humidity, several experts say.

The 12-year restoration, one of the largest such projects ever undertaken, had until now received nearly unanimous praise from art scholars for artistic integrity and care for the original work. Most scholars seem still to favor the project, although in recent months opposition has grown.

Among those who have lately spoken against the restoration is Toti Scialoja, former director of the Museum of Fine Arts in Rome, who warned that the restoration might be removing a layer of shadowing that Michelangelo applied.

Gianluigi Colalucci, chief conservator of the Vatican museums, and several leading Michelangelo scholars continue to assert that the restoration is safe and worthwhile.

Colalucci said the Vatican museums were designing a sophisticated climate-control system that would protect the frescoes from pollution and from the heat and humidity caused by throngs of tourists.

He also said the restoration was being carefully conducted to ensure that no layers of overpainting by the master's hand were being removed. "Every moment of work," he said, "is very carefully monitored through a series of technical procedures to assure that no coloring is lost."

James Beck, chairman of the department of art history and archeology at Columbia University and a scholar of Renaissance art, said he was less concerned with the problem *of removing overpainting than with the dan*gers of uncovering the frescoes.

"The pollutants we have today didn't exist 500 years ago," he said. "We don't know what effects they will have." In an article in Arts magazine, Beck suggested that the restoration be stopped for as long as a generation, until the impact of the cleaning could be assessed.

So far, all 14 lunettes, the arch-shaped frescoes framing the windows just under the ceiling, have been completed. One-fourth to one-third of the ceiling frescoes have been restored.

An early enthusiast of the restoration project, Beck became alarmed after a recent visit to Rome, where he saw several frescoes by other artists, including Raphael and Botticelli, that had been restored less than a decade ago. The works that had looked fresh and bright after the *restoration — much as* the cleaned portions of the Michelangelo frescoes look today — had turned "undistinguished and flat," he said. He believes 20th-century pollutants may have caused the deterioration. Yet several scholars and restoration experts said they saw no reason for alarm.

Speaking of the other frescoes Beck saw, John Shearman, a professor of art history at *Princeton* University and a leading Michelangelo scholar, said: "I think they simply got dirty again, and I don't think anybody should be surprised. What I *do think is* we have to be much more careful about the atmosphere in the chapel from now on."

Andrea Rothe, chief art restorer at the Getty Museum in Malibu, California, said: "The effects of the 20th century on a fresco happens if it's clean or it's not clean. This is a porous surface, not like varnish on an oil painting. When you have the dirt on, you can't see what's happening."

The restoration might be removing a layer of shadowing that Michelangelo applied.

The most contested question about the restoration has been whether the Vatican restorers are removing a layer of paint or a shading substance that Michelangelo may have applied to add depth and volume to his figures and to harmonize the fresco's brilliant colors. Alexander Eliot, a former art editor of Time magazine who in 1967 spent six weeks inspecting the frescoes from a scaffolding for a documentary film, has spent the past two years attempting to persuade the Vatican that *the restoration is* misguided. Just below and sometime indistinguishable from the grime being removed from the frescoes, he said, are vast areas of *a secco* work that he said Michelangelo applied over the first, quick painting done with wet paint on wet plaster.

Yet Colalucci said that chemical analysis was done whenever there was a question of *a secco* painting, and that such painting was left untouched.

Many art historians believe that a major discovery of the restoration has been of the astonishingly quick, sure hand with which Michelangelo painted the frescoes. ■

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INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●*Museum für Völkerkunde.*
— To Nov. 23: Dian, A Vanished Kingdom of China, displays artifacts 2000 years old of the Dian Kingdom, of southwest China.

BELGIUM

BRUSSELS:
●Palais des Beaux-Arts (tel: 512.50.45).
— To Dec. 21: Ingres and Delacroix: 160 drawings and watercolors on loan from ten European and American museums.

ENGLAND

LONDON:
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievements of the past 40 years.
●Courtauld Institute (tel: 387.03.70).
— To Nov. 30: The Northern Landscape: 120 landscape drawings, including 16th and 17th century works from the Netherlands.
●Royal Academy of Arts (734.90.52).
— To Nov. 19: Je Suis le Cahier: The Sketchbooks of Picasso.
— To Dec. 21: New Architecture: Norman Foster, Richard Rodgers, James Stirling: *modern architecture* and its place in the city; scale models and sets by each architect.
●Tate Gallery (tel: 821.13.13).
— To Nov. 30: Sol LeWitt: Prints and Sculpture.
— To Jan. 4: "Painting in Scotland: The Golden Age 1707-1843," a major exhibition of Scottish painting, displays more than 200 works by leading painters (Raeburn, Ramsay, Wilkie) of the Scottish Enlightenment.

FRANCE

LILLE:
●Musée des Beaux-Arts (tel: 42.71.71.30).
— To Jan. 5: Thirty paintings and drawings by Matisse on loan from the Hermitage and the Pushkin museum in Moscow.

PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Jan. 4: Alberto Giacometti, figurative works 1933-1947.
— To Dec. 14: Gilberto Zorio's arte pobere, 30 works spanning 20 years; and works of the 1980s by German artist Reinhard Mucha.
●Ecole des Beaux-Arts (tel:42.60.34.57).
— To Dec. 14: 19th century painting at the Ecole des Beaux-Arts, as represented by the winners of the Beaux Arts *Prix de Rome*, 1797-1863.
●Galerie d'Art Saint-Honoré (tel: 42.60.15.03).
— To Nov. 30: Thirty examples of Flemish 16th and 17th century painting, including works by the elder Bruegel's sons Jan and Pieter.
●Grand Palais (tel: 42.61.54.10).
— To Jan. 5: A major exhibition of the works of François Boucher *which draws on private collections* and museums in Europe and America.
●Musée Carnavalet (tel: 42.72.21.13).
— To Jan. 4: Hittorff. Architect 1792-1867.
— To Jan. 4: Paris des Années *Folles: Photographs of Paris*, 1919-1930.
●Musée Cernuschi (tel: 45.63.50.75).
— To Nov. 30: Animal art motifs in 18th-19th-century Japan.
●Musée d'Art Moderne (tel: 47.23.61.27).
— To Nov. 16: A retrospective exhibition of French designer and painter Roger Bissière (1886-1964).
— To Dec.: Photographs by Manuel Alvarez-Bravo.
●Pavillon des Arts, Les Halles (tel: 42.33.82.50).
— To Nov. 16: Works by abstract *expressionist artist Sam Francis* from the Idemitsu museum in Tokyo.

GERMANY

BONN:
●Rheinisches Landesmuseum (tel: 63.21.58).
— To Jan. 4: Bonn under the Kaisers, 1871-1914.
BERLIN:
●Schloß Charlottenburg (tel: 300.53.95).
— To Nov. 2: 800 objects and works of art from the time of Frederick the Great.
COLOGNE:
●Köln Messe (tel: 21.07.60).
— Nov. 13-19: Art Cologne '86 features work from 165 galleries from 16 countries; the special exhibition is "Focus — Canadian Art 1960-1985," with loans from the major Canadian museums.
HAMBURG:
●*Museum für Kunst und Gewerbe.*
— To Nov. 15: Treasures in Silver from the Kremlin.
MUNICH:
●Staatsgemäldesammlungen (tel: 23.80.50).
— To Nov. 30: Rainer Küchenmeister: paintings and drawings of the 1960s and 70s.

ITALY

FLORENCE:
●Palazzo Medici-Riccardi (tel: 55.27.60).
— To Nov.30: German Expressionism (1905-1920). A selection of 60 paintings and 10 sculptures on loan from collections and museums in West Germany.
●Palazzo Vecchio (tel.276.84.22).
— To Nov. 30: From El Greco to Goya: the Golden Age of Spanish Painting.
ROME:
●Museo Nazionale delle Arte Tradizioni.
— To Nov. 30: Nearly 500 works of 19th century gold- and silverwork by Italian craftsmen.
VENICE:
●Palazzo Ducal (tel: 249.51).
— To March 1, 1987: China in Venice. Chinese civilization seen through art from the Han dynasty to the time of Marco Polo (25-1279 A.D.).

LUXEMBOURG

●Galerie d'Art Municipale Villa Vauban (tel:47.96.30.33).
— To Nov. 11: A retrospective of works by the Luxembourg painter Joseph Kutter (1894-1941).

THE NETHERLANDS

AMSTERDAM:
●Rijksmuseum (tel: 63.21.21).
— To Nov. 23: Art Before Iconoclasm: Northern Dutch Art, 1525-1580, includes paintings, prints, drawings, sculpture, and applied arts.
— To Dec.: Passed by the German Censor: Photographs of Holland during the second World War.
●Van Gogh Museum (tel: 76.48.81).
— To Jan. 4: Monet in Holland, 24 works by Monet, and contemporaries in France and Holland.

SPAIN

MADRID:
●Centro de Arte Reina Sophia.
— To Nov. 30: Julio Gonzalez (1876-1942): sculpture, painting and pastels.
— To Jan.: Miró Sculptures, includes nearly 100 works from private collections and the Fundación Miró in Barcelona.
●Spanish Museum of Contemporary Art (tel: 449.71.36).
— To Jan. 11: Picasso in Madrid: 61 works by Picasso from the collection of Jaqueline Picasso.

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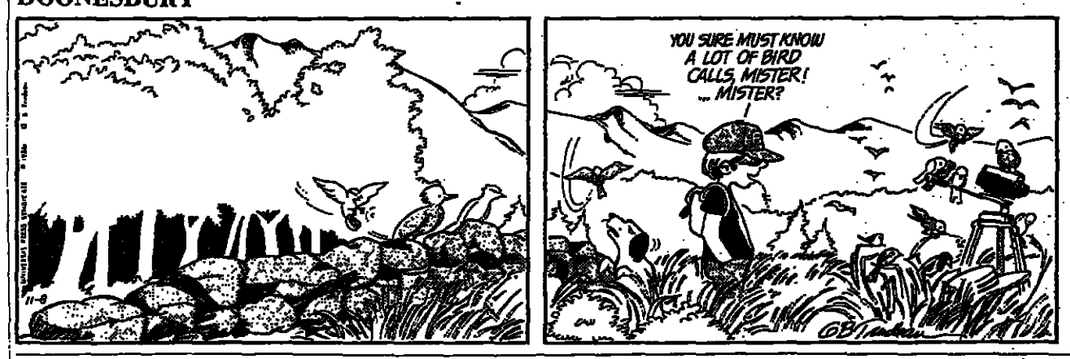

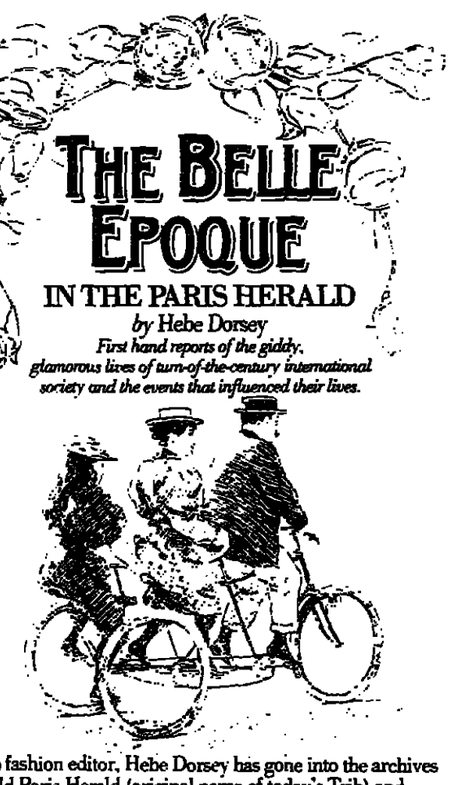

Trib fashion editor, Hebe Dorsey has gone into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — *along with glorious, gossipy tid-bits, records of fabulous galas,* stunning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

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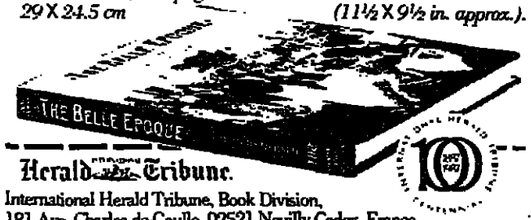

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Chic Versus Cute In New York Shows

HEBE DORSEY

NEW YORK — Things have come back to normal on Seventh Avenue, courtesy of Calvin Klein, whose collection keeps delivering the essence of American sportswear.

Ralph Lauren, the other major designer to show in the past few days, moved out of sportswear toward more Parisian, elegant clothes. As for Oscar de la Renta, he managed to touch all bases — from clean-cut severity to pouf and bouffant skirts, which he handled with a measurable degree of wit.

Although the bubble is what is happening in fashion today, Klein's approach was pure and spare. His favorite shape was a cuffed, off-the-shoulder dress which he made of casual striped jersey, red crepe de chine or striped chiffon — a relief after an overdose of glitz.

Klein also made some long and full trenchcoats, using checks, which gave them a jauntier slant. Short dresses looked like elongated T-shirts. Soft cashmere sweaters were worn with impeccably cut, light gabardine pants.

Skirts ranged from mid-thigh to mid-calf but the overall result was young and fresh. Shapes were simple but the quality of the fabrics and the workmanship gave this collection a luxurious signature.

Only Americans, it seems, can come up with the perfect blouse and pants, and Klein showed plenty of them.

Then, just for fun, Klein threw in some crinoline-skirted dresses as well as a few bubbles; but there was no question that these were just spices in a very basic soup.

Asked if his new Paris boutique on the Place de la Madeleine had influenced his collection, Lauren said: "Absolutely. I was very impressed by the elegance of Paris and I think that's what people want now — elegance and glamour."

Lauren may not be the most inventive designer in the world but the strength of his vision — Victorian one day, Deauville the next — is now influencing major designers in Europe. His long, fluid silk dresses in Liberty millefleur — reminiscent of Deauville in the '20s — were all over Paris and Milan last month.

This time, Lauren was off on another tangent. In a more grown-up mood, he left behind the pretty *jeunes filles* of seasons past with their prim lace collars and dirndl skirts and looked towards the days of Audrey Hepburn and Paris when it sizzled. The results were adult dresses, basically in the same long and fluid shapes, but carried out in serious black-and-white prints. The models wore spiky high heels, pearl chokers and big black halo hats, all reeking of the '50s.

The other new Lauren prints are more tender 18th-century florals in misty colors. The subtle charm of Lauren worked also when he showed his girl-next-door look with pants and cashmere twin-sets — always in soft marshmallow shades. The short tweed jackets over long silk dresses were another felicitous idea. As usual, Lauren had perfect accessories, with expensive alligator belts and sandals.

At Oscar de la Renta's, the fun was on. Crayola colors opened the show, which closed with mad, long-busted sequined dresses over short, crinolined skirts. The all-cashmere beginning, especially the draped-around-the neck dresses, were reminiscent of Halston while the peplum suit was Ungaro's two seasons ago. But de la Renta wrapped it all up in an attractive sauce and his clothes are said to sell well — Bloomingdale's is opening a de la Renta boutique, according to its fashion director Kal Ruttenstein — because his clothes look more expensive than they really are.

A charmer in real life, de la Renta belongs to the school of thought that there is no use rocking the fashion boat: all he wants is to make women prettier. Hence the ultra-feminine blouses under striped or tailored suits, the soft trumpet-shaped silk dresses and more than enough ruffles to turn any woman into a naughty coquette.

Carolyne Roehm has to watch it. After establishing a $6-million business in only four seasons, this richly-married designer is now tending to let it go to her head. Her fashion approach, which started with seductiveness at all costs, has now turned saccharine-sweet.

In her defense, there is no gap between her grand lifestyle and her embroidered-to-death clothes. Goodness knows there are enough women in New York city alone whose life is glitzier than "Dynasty" to justify such elaboration, but one still questions if that is good enough reason to turn women into so many Christmas trees.

The best of Roehm were the most disciplined moments such as the long-waisted, ruffled dresses and the pretty pink group. Among the embroidered group, the ones with a nautical theme, anchors and all, stood out. The pink cabbage roses pinned on the front of otherwise classic gray suits were another case of gilding the lily.

But, as her press release put it: "The coquette, with all her winsome ways, is back in fashion." Sigh. ■

Calvin Klein: trench coats.

Jean-Marc Lebecquin

Calvin Klein: simple, checked evening dress.

Oscar de la Renta: black sequins, powder pink florals.

Robert Roth/UPI

Oscar de la Renta: taffeta ruffles.

Richard Drew/Associated Press

Ralph Lauren: elegance of long lines and big hats.

Gasdia: Singing Goes With Acting

by John Rockwell

NEW YORK — The Metropolitan Opera has come under fire recently for its failure to engage important new singers quickly enough. But in the case of Cecilia Gasdia, perhaps the most widely admired of the younger Italian sopranos, the Met has moved with some alacrity.

Gasdia, who only made her formal stage debut four years ago, has already been called "our national vocal phenomenon" by Milan's Corriere della Sera, and she made her Met debut Thursday night in Gounod's "Roméo et Juliette," with Alfredo Kraus as Roméo and Plácido Domingo conducting.

Last week, in between an ensemble rehearsal and a French diction session, Gasdia took time for a conversation. Small, quick and clever, the 26-year-old soprano is learning English, but still relies on a translator. She dresses with businesslike elegance, and talks the same way — although here her brisk professionalism is shot through with hints of girlish enthusiasm.

Since this is her first staged performance in New York, Gasdia's primary impact here thus far has been from recordings and two concert appearances last season. But she thinks of herself as a singing actress, and her reviews make much of her intense stage appearance and viscerally theatrical phrasing.

[Of her Met debut, Donal Henahan wrote in The New York Times that "the elegant but passionate Miss Gasdia seems to be one of those natural actresses with whom audiences can quickly fall in love, and for good reason. Those who go to the opera to listen for large and brilliant voices may be initially disappointed in her, but she has already learned what it means to phrase meaningfully and color tones affectingly."]

"I am a singing actress," she said proudly. "I can't sing very well without acting. When I act, I sing better."

Brownie Harris/The New York Times

Cecilia Gasdia with Alfredo Kraus and Domingo.

Indeed, Gasdia might seem in a direct line of succession from Maria Callas — especially since she was inspired to take up singing by hearing a Callas recording in her mid-teens, and since she now specializes in the bel canto repertory Callas did so much to popularize.

"I am crazy for her," Gasdia said in English with a quick smile. "But there is no real similarity between us. My voice is small; hers was large and forceful. The one thing I did learn from her was to follow the score as written."

This neo-Toscaninian credo does not really reflect Gasdia's true gifts. As she readily concedes, she is an instinctive artist; for all her verbal intelligence — just like Callas.

One aspect of Gasdia's singing that has drawn comment has been her predilection for extremely soft singing — indeed, when so many singers of her generation have been accused of forcing, Gasdia almost croons like a pop singer. Gasdia agrees that she used to sing like that, but contends that she is now moving in another direction.

"My voice has changed — a natural evolution. The envelope of sound has opened up, and the voice has grown larger."

Born in Verona, Gasdia earned degrees in classical literature and piano. She used to give piano recitals and even now she accompanies herself while preparing scores. "I study with myself," she said, venturing another English phrase. She also manages herself in Italy, although she has a U.S. manager. Her home now is in Florence.

Her career was launched in spectacular fashion when in 1980 she won the Maria Callas Competition put on by Italian television — the same prize that propelled Katia Ricciarelli to instant stardom a decade earlier.

Her formal stage debut came in January 1982 in Florence in Bellini's "I Capuletti ed i Montecchi," as Juliet in that version of Shakespeare's play. Her American stage debut was in the same opera last fall in Chicago, and now it's the same character — Gounod's Juliette this time — for her Met debut. The Florence appearance was followed by a triumphant last-minute substitution for Montserrat Caballé in a revival of Donizetti's "Anna Bolena" at La Scala.

Since then, she has sung Liu in "Turandot" in the Verona Arena, done both Anne Trulove in Stravinsky's "Rake's Progress" and Mimi in "La Bohème" for Ken Russell, taken the leading role in Abbado's all-star production and recording of Rossini's "Viaggio a Reims" and appeared in two installments Franco Zeffirelli's new staging of "La Traviata" — in Florence conducted by Carlos Kleiber and in Paris with Zubin Mehta.

Despite her success as Mimi and Violetta, Gasdia has decided for the next few years to concentrate on bel canto — Rossini and Bellini, especially — and the French repertory. She plans to continue with the 18th-century concert repertory, and is at least interested in contemporary opera, although she says she is searching for something serious that is also singable and popular.

Right now, there are no firm plans for future Met engagements, but talks continue. In the meantime, she says she is completely content to be working with Kraus and Domingo, both for the first time. "I love Domingo's tenor," she said of her conductor. "He's such an artist and musician. And Kraus is 'stupendo' — 100 percent professionalism and style and humanity; he has everything."

Careers as spectacular as Gasdia's lead to questions about the premature vocal burnout of so many young singers — a fate that some critics ascribe to Ricciarelli.

"There is a danger of being caught up in success, of singing all the time," Gasdia agrees. "If singers sing too much just to make money, it's not worth it. I made mistakes myself for a few years. But what's important is to realize your mistakes and to correct them.

"I can only do my best if I'm not tired. Now I don't like to sing too much; I take lots of vacations. But when I do sing, I work very, very hard." ■

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(Continued)

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19¾	12¼	Nicolet	.12	11	1044	20½	19¾	20	+¼
31½	19	NICOR	1.80		198	30	29⅝	29⅞	
15¾	7⅞	NoblAf	.12		2144	11½	11	11½	+½
25¼	7⅛	NordR s		17	846	22½	21	22⅛	+½
99¼	71⅝	North So	3.40	11	426	84¾	83⅛	84⅜	+1¼
23½	16⅞	Norsk n	.65e		172	19⅝	19¼	19½	
33	22½	Norstr s	1.28	10	126	27¼	26⅞	26⅞	−⅛
25⅝	14	Nortek	.08	7	68	17½	17⅛	17¼	
48	32⅝	NAPhil	1.00	24	161	39⅝	39	39⅝	+¼
21½	15⅛	NEurO	2.42e	8	14	19⅝	19	19⅝	+⅛
28¼	16⅞	NoestUt	1.68	9	751	25⅞	25½	25⅝	
13⅞	8⅝	NindPS			704	12⅝	12¼	12⅜	−⅛
40⅛	24	NoSIPS	1.90	11	700	36	35½	36	+⅜
46½	34	NSPw pf	3.60		300z	45	44¾	45	
57	40½	NSP pf	4.16		2040z	58¾	56	58¾	+3⅛
59½	44	NSPw pf	4.56		100z	58¾	58½	58½	
102⅞	72½	NSPw pf	7.84		11000z	102½	102½	102½	+¼
97⅝	64¼	NSPw pf	7.00		380z	95	94½	94½	−3⅝
39⅞	25¼	NorTel	.40		521	31⅞	31⅝	31¾	−⅛
5⅛	2⅜	Ntnpol g			140	4⅝	4½	4⅝	
51⅞	38⅝	Nortrp	1.20	35	2425	42⅝	41¼	42½	+¼
25⅝	23½	NwtP pf	2.50		200	25⅜	25¼	25½	−⅛
25½	22	NwtP pf	2.36		2	25	25	25	+⅛
21	12	NwStW		39	22	16	15⅞	16	+⅛
43	33½	Norton	2.00		168	38⅛	37¾	38⅛	
41⅞	23⅞	Norwst	1.80	11	373	38	37½	38	+⅛
53½	51	Nwst pf	4.22e		389	52½	52¼	52½	+⅛
35½	24½	Novo	.34e	13	619	31½	31⅛	31⅜	+⅛
46⅛	30⅛	Nucor s	.32	12	376	33¼	32⅝	33¼	+½
73¼	42⅝	Nynex s	3.48	11	2326	64⅝	64⅛	64⅜	−⅛

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2½	¼	Oaklnd		5	1737	1⅛	1	1⅛	+⅛
34⅝	27¾	OakiteP	1.52	16	3	30	30	30	−⅛
23⅝	13⅝	Oakwd s	.08	13	14	16	15½	15½	−⅛
36¼	22¼	OcciPet	2.50	29	4590	28	27⅜	28	+½
59½	52⅝	OcciP pf	6.25		90	56⅝	56¼	56⅜	−¼
22	10⅝	ODECO	.35i		183	11⅝	11⅜	11⅜	
48	27½	Ogden	1.80		201	46⅝	45⅝	46¼	−¼
22½	15½	OhioEd	1.92	8	8690	20⅛	19⅞	20	−⅛
42½	30½	OhEd pf	3.90		100z	39½	39½	39½	+1
47½	34	OhEd pf	4.44		100z	46½	46	46	−¼
48⅝	34½	OhEd pf	4.56		100y	45¾	45¾	45¾	−1⅜
77½	31	OhEd pf	7.24		370z	76	74½	74½	−1
77½	57	OhEd pf	7.36		200z	76	76	76	−1
27½	21¼	OhEd pf	2.40e		14	23¾	23⅜	23⅜	+¼
84¼	63⅝	OhEd pf	8.20		7350y	84⅛	81½	83½	+4⅛
32¼	27½	OhEd pf	3.50		7	31⅜	31⅛	31¼	−¼
34¾	30¼	OhEd pr	3.92		29	33¼	32¾	33	
96	71½	OhEd pf	9.12		400z	94½	94½	94½	+1
87¼	68	OhEd pf	8.64		120z	86¼	86	86¼	+¼
104	90⅞	OhE pf	10.48		50z	102½	102½	102½	−½
16⅝	10⅞	OhMatr	.40	21	190	13⅝	13¼	13¼	
91	60	OhP pf	8.04		20y	87½	87½	87½	−⅜
33¾	29¼	OhP prH	3.75		6x	31	30¾	31	+¾
27¾	19¼	OhP pfG	2.27		522x	26½	26⅛	26⅛	−¼
118	107	OhP pfF	14.00		160y	112	112	112	−½
96¾	67½	OhP pfD	7.76		790y	93¾	91¾	93⅝	−⅛
38⅞	23⅝	OklaGE	2.08	14	490	35⅝	35	35⅝	+¼
12	8¼	OklaG pf	.80		1100z	11¾	11¼	11¼	−¼
53¼	34⅞	Olin	1.60	14	348	43¾	43	43⅛	−⅜
9	5¼	Omncre		40	57	7⅛	7	7⅛	+¼
18⅝	9⅞	Oneida	.40	20	170	12	11⅞	12	+⅛
34½	27¼	ONEOK	2.56	13	165	33⅛	32¾	33	−⅛
40	26	OranRK	2.18	12	84	35⅝	35	35¼	−⅛
9½	6¼	Orange			17	8⅞	8¾	8¾	−⅛
4½	1⅜	Orient			1	2⅛	2⅛	2⅛	
40¼	27⅝	OrionC	.76		31	30⅝	29⅞	29⅞	−¾
34¼	26¼	OrionC pf	1.12		5	27⅝	27½	27½	−1
18⅝	9⅝	OrionP			394	14⅞	14½	14⅞	+⅛
11½	7	Orion pr	.50		9	10	10	10	+⅛
38½	23½	OutbdM	.64	21	436	32⅛	30⅝	32⅛	+1¼
43⅛	18	OvrnT s	.48	25	23	42⅝	42½	42½	−⅛
30¼	14	OvShip	.50	17	65	21½	21	21	−1⅛
12½	12⅛	OwenC n	1.40		2045	12¼	12	12⅛	
45⅝	25	OwnIll s	.95	14	2382	44⅝	43	43½	−1½
18¼	13⅝	Oxford	.46	14	21x	13⅝	13½	13⅝	−⅛

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41	29⅛	PHH	1.04	14	142	31½	31	31½	
72	44½	PPG	1.92	14	1357	71⅛	69⅞	70¾	+¼
34½	24½	PSA	.60		41	30⅝	30½	30¾	+⅛
17⅝	14	PacAS	1.54		36	16⅝	16⅜	16⅝	+⅛
27½	18½	PacGE	1.92	9	7638	24¾	24⅜	24½	−⅛
57½	43¼	PacLtg	3.48	31	706	47¼	46⅝	47⅛	
17⅝	9⅛	PacRes		9	413	16	15⅝	16	+⅛
26⅝	18⅝	PacRs pf	2.00		17	25½	25⅛	25⅜	+⅛
17⅛	13	PacSci	.40	20	12	15	14⅞	14⅞	
62¼	37⅝	PacTel s	3.04	11	2604	53⅝	53	53¼	+⅛
38	28⅛	Pacifcp	2.40	11	542	34¼	34	34⅛	−⅛
39⅞	23⅞	PainW s	.32	15	1966	38⅛	37⅜	37⅞	−⅛
35¼	27¾	PainW pf	2.25		217	34⅝	33⅞	34	−⅜
9½	4⅞	PanAm			6353	6	5⅞	6	
3⅛	1⅛	PanA wt			99	2⅛	2	2	
24⅞	13	Pandck n	.20	17	236	15¾	15⅛	15⅜	−⅛
27⅝	24¼	PanEC n	2.00		4231	27½	27	27	−⅜
28⅞	14⅝	Panill n		14	142	17⅝	17⅜	17⅜	−⅛
36	21	Pansph		19	265	32⅞	32¼	32¼	+⅛
11	3⅛	Pardyn			1949	4⅞	4⅜	4⅝	+⅛
18⅞	12¼	ParkEl	.12	17	7	15½	15½	15½	
5⅛	2⅞	ParkDrl	.04		70	3⅛	3⅛	3⅛	
30½	20¼	ParkH s	.80	13	245	26⅛	26	26⅛	−⅛
4⅝	2⅝	PatPtr			880	3⅛	2⅞	3⅛	+⅛
19⅝	4⅞	Patten s		20	249	19	18⅝	19	+⅛
19⅝	9½	PayNP	.40	19	199	11	10⅞	11	
27½	13⅝	PayCsh	.16	16	349	20	19¼	19½	−⅜
	⅛	Pengo			179	¼	⅛	¼	
62½	48¾	PenCen		26	354	58½	57¾	58½	+½
86⅜	47⅝	Penney	2.48	14	5597	83	81⅝	82⅜	+2¼
43⅝	25¾	PaPL	2.60	14	413	40	39¾	39⅞	
53⅞	37	PaPL pf	4.40		180z	53	52	52	−⅛
55⅝	37½	PaPL pf	4.50		500z	51½	50⅞	50½	−1
30¼	26	PaPL dpr	2.50		8	30	29⅞	30	+⅛
98⅜	69	PaPL pr	8.40		30z	96	96	96	−1½
95	65¾	PaPL pr	8.00		50z	94¾	94¾	94¾	+1
99¾	70¾	PaPL pr	8.70		20z	98	98	98	−1¼
59	36	Pennwlt	2.20	20	66	51⅛	51	51⅛	−¼
34¾	22¾	Penw pr	1.60		2	30½	30½	30½	
91	46⅞	Pennzol	2.20	73	1610	75½	73	75¼	+2¼
23¼	16¾	PeopEn	1.32	10	950	22⅝	22¼	22¼	−⅛
44¼	25¾	PepBoy	.32	32	297	43⅜	42⅝	43	−1
35⅛	21⅝	PepsiC s	.64	17	3228	28⅞	28¾	28⅞	−⅜
13⅝	11⅞	PerkF n			46	12½	12⅜	12½	
36⅞	23⅞	PerkEl	.60	18	658	28⅜	27⅞	28⅜	+¼
8	5¾	Prmian	.72e	6	714	6⅝	6⅛	6¼	
20⅞	12¼	PeryDr	.22	15	116	12⅝	12½	12⅝	+⅛
35¼	21⅜	Petrie s	.70	18	957	31¼	30⅝	30⅞	−⅛
31⅛	22¼	PetRs	4.34e		34	30⅞	30⅝	30¾	
20	16	PetRs pf	1.57		13	20	19⅞	20	+⅛
3⅜	1⅞	Ptrinv	.45e		27	2	1⅞	2	
72⅞	46¼	Pfizer	1.64	16	3710	62¾	61¼	62½	+⅜
32½	16	PhelpD		23	811	21⅝	21⅜	21⅝	+⅛
63	48⅝	Phelp pr	5.00		63	54⅝	54⅛	54⅝	+⅛
24½	14⅞	PhilaEl	2.20	8	2185	23¼	22⅞	23⅛	+⅛
42	28½	PhilE pf	3.80		190z	41	41	41	−⅛
49¼	32	PhilE pf	4.30		300z	49⅛	48½	48½	−½
47	33	PhilE pf	4.40		30z	46	46	46	
75	53	PhilE pf	7.00		10z	76½	76½	76½	+1½
94⅛	65¾	PhilE pf	8.75		3880z	94	92	94	+1½
13⅝	10½	PhilE pf	1.41		58	13¼	13	13¼	−⅛
13½	9⅜	PhilE pf	1.33		53	12⅝	12⅝	12⅝	
87⅛	32	PhilE pf	7.85		1320z	84½	82½	83	−1
12⅝	9⅛	PhilE pf	1.28		37	12⅝	12½	12½	−⅛
134¼	120¼	PhilE pf	17.12		50z	129	129	129	+1½
124	105⅛	PhilE pf	15.25		170z	118½	117	118½	+1½
100	74	PhilE pf	9.52		100z	101½	101	101½	+1½
99	69½	PhilE pf	9.50		80z	98	96½	98	
84	58	PhilE pf	7.80		1200z	84	82	83	−1
80	57¼	PhilE pf	7.75		170z	80	80	80	
19¼	12⅝	PhilSb s	.94	15	37	18½	18	18⅜	+⅛
73⅞	36⅛	PhilMr s	2.30	12	4073	71¾	70¼	70⅝	−⅜
19	10	Philpl s	.36	13	559	14⅝	14	14½	+¼
13½	8½	PhilPet	.60	8	16950	10⅜	10⅛	10¼	
24½	19¼	PhlPt pf	2.02e		40	23⅞	23¾	23½	
44¼	29	PhilVH	.40	16	112	43	42½	42⅝	−⅜
48⅞	30½	PiedA s	.32	12	375	47	46½	46¾	
59¾	49½	PiedA pf			94	58	57⅞	58	−½
22¼	15½	PieNG s	1.20	14	24	20¾	20½	20½	−⅛
22⅞	10¼	Pier 1 s		23	195	18⅝	18	18¼	+⅛
11½	7½	PilgRg n	.17e		72	8⅜	8⅛	8⅛	−⅛
82⅞	56¼	Pilsbry	2.00	15	1108	75⅝	74⅞	75	−⅛
41⅛	28⅝	Pilsb wt			4	38	38	38	−½
30	15	PionrEl	.13e		200	27	26⅞	26⅞	−⅛
69½	41⅝	PitnyB	1.32	17	341	68⅜	68⅛	68½	+⅛
137	84	PitnB pf	2.12		5	137	136	136	−1
15⅞	10½	Pittstn		55	210	12⅝	12	12	−⅛
26½	15	Plains n	.07	64	80	25⅝	25⅜	25½	−⅛
31¼	14⅞	PlanRs	.20		60	31⅝	31¼	31⅝	
19½	11½	Plantrn	.16	16	15	17½	17½	17½	−⅛
10	5⅞	Playboy			179	9¼	8⅞	9⅛	+⅛
37¼	19¼	Plesey	.91e	14	61	27	26½	27	+1
13⅝	4¼	PogoPd	.20		936x	5⅛	5	5⅛	+⅛
73⅞	36¼	Polarid	1.00	24	883	71⅛	69⅞	69⅞	−¾
26	12¼	Pondrs	.40	20	2955	24½	22½	24½	+1⅞
24¾	17¼	PopTal	.80b	17	84	22⅝	22¼	22⅝	+⅛
21½	15½	Portec	.60	14	14	16¼	16⅛	16⅛	−⅛
86½	77½	Portr or	5.50		20z	86½	86½	86½	
36¾	20½	PorGC	1.96	11	2025	34¼	33¾	33¾	−¼
35⅞	32¾	PorG pf	4.40		59	33¾	33	33⅝	
35½	32	PorG pf	4.32		39	33	32⅝	32⅝	−⅜
61	34¼	Potlch	1.68	15	137	58⅞	57	57	−1⅞
66¼	54	Potlt pf	3.75		10	65½	65½	65½	−⅛
59¼	31¼	PotmEl	2.36	13	400	51½	51⅛	51¼	−¼
20⅞	17½	Premk n	.05e		94	20¼	20	20⅛	
35½	24⅝	Premin	.40	20	63	28⅞	28⅜	28½	−⅛
29	19	Primk s	1.10	10	292	25½	25⅛	25½	+⅛
23	16	PrimeC		16	6413	17⅜	16¼	16⅝	−⅜
45⅝	24½	PrimM s	.08	24	201	35⅜	35	35	−⅜
82½	60¾	ProctG	2.70	18	3071	76⅝	75⅞	76	−⅞
18⅛	13⅜	PrdRs	.28	21	69	16⅜	15⅞	16	
43½	27	Proler	1.40		37	29⅞	29⅝	29⅝	
2⅞	1⅛	PruRIC			96	1⅞	1¾	1⅞	+⅛
8⅛	7⅛	PruRI	.41e		95	8	7⅞	8	+⅛
22⅜	16	PSvCol	2.00	12	885	18¼	17⅞	18¼	+¼
26	19⅝	PSCol pf	2.10		13x	23¾	23½	23⅝	−⅛
19½	6⅞	PSInd		8	2184	16⅞	16⅛	16⅝	−⅛
42	20¼	PSIn pfA			700z	40⅝	40⅝	40⅝	−½
13	6⅞	PSIn pfB			1000z	11⅝	11⅜	11⅝	−½
13	6⅝	PSIn pfC			490z	12	11½	12	+½
98	54	PSIn pfE			600z	97	97	97	
88	50	PSIn pfG			200z	86	86	86	−1
11⅞	7½	PSvNH		4	593	9⅝	9⅛	9¼	−⅛
25½	15	PSNH pf			3970z	19¾	19½	19½	+¼
25½	15¼	PNH pfB			1	20⅝	20⅝	20⅝	+⅛
31¼	19¾	PNH pfD			3	24¼	24¼	24¼	
31¾	20⅛	PNH pfE			139	24⅜	24	24¼	+⅛
27¾	17¼	PNH pfF			11	21⅜	21	21	
28⅞	18½	PNH pfG			32	22⅜	22⅜	22⅜	+½
37⅞	26¼	PSvNM	2.92	10	467	35½	35¼	35½	
48¼	26¾	PSvEG	2.96	10	1232	43	42½	42¾	−⅛
58	38⅞	PSEG pf	4.30		50z	56⅝	56⅞	56⅞	−¼
69½	45	PSEG pf	5.05		150z	67	67	67	−1½
103	70	PSEG pf	8.16		400z	102½	102⅛	102⅛	−⅜
26⅝	19¾	PSEG pf	2.17		11	26	26	26	−⅛
28	22	PSEG pf	2.43		8	27¼	27	27¼	+¼
101	69¼	PSEG pf	7.70		17490z	100¼	99⅞	99⅞	−⅛
101⅛	70	PSEG pf	7.80		8200z	100⅞	99¾	100⅞	+1⅛
92	70⅞	PSEG pf	8.08		400z	91	89¾	90¼	−½
98½	65½	PSEG pf	7.40		20z	96½	96½	96½	+½
105	87	PSEG pf	9.62		230z	104	103¼	103¾	−⅜
3⅞	2⅛	Publick			136	3⅛	3	3⅛	
24⅛	13¼	Pueblo	.20	10	44	20	19½	19⅝	+⅛
17½	7¼	PR Cem	.10e	7	18	17¼	17⅛	17¼	+⅛
25¼	14⅝	PugetP	1.76	12	941	22⅝	22⅜	22⅝	+⅛
10⅝	6⅝	PulmPe	.12	19	195	7⅝	7½	7⅝	+⅛
24	10½	PulteHm	.12	19	64	14⅛	14	14	−⅛
27⅛	15	Purolat	.64i		439	26⅞	26¼	26⅞	−⅛
8	4⅞	Pyro		10	561	5⅜	5	5⅜	+⅛

Q

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84⅜	54⅛	QuakOt	1.60	19	368	81⅜	80⅝	80⅞	+⅜
30	21¾	QuakSO	.80a	13	421x	26¼	26	26½	+¼
8	3⅝	Quanex			62	3⅞	3¾	3⅞	
39	25⅝	Questar	1.80	15	80	38⅜	38¼	38¼	
40¼	21⅞	QkReil	.28a	14	84	31⅝	31⅛	31½	+⅜

R

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5¼	RBInd	.04i		45	8	7⅞	7⅞	
20	9¼	RJ Fin	.14	10	3	13⅝	13⅝	13⅝	
55⅝	24¾	RJR Nb	1.60	14	3048	51⅞	51⅛	51¼	−⅜
126½	109¼	RJR pf	11.50		137	126⅛	125½	125½	−1
11⅞	6½	RLC	.20	14	203x	10⅝	10¼	10¼	+⅛
3⅝	1⅝	RPC			97	2⅛	2⅛	2⅛	+⅛
28	18	RTE	.60	19	233	27⅛	27¼	27⅜	
17⅝	8⅞	Radice			442	9	8¾	8⅞	−⅛
77	45¼	RalsPur	1.10	21	1007	73⅝	72¾	72¾	−¾
11	6⅛	Ramad		25	829	6⅞	6⅝	6⅞	
25½	17¼	Ranco	.84	14	4	25	24⅜	25	+¼
4⅛	2⅛	RangrO			693	4⅛	4	4	−⅛
140	66¼	Raycm	.44	19	423	88¼	85	86½	−2½
27¼	19⅝	Raynr n	2.60		64	23⅝	22⅝	23⅝	
13⅞	4½	Raytch			25	5⅛	5	5	−⅛
67⅞	48	Raythn	1.80	13	915	64⅞	64	64⅝	+⅛
4⅛	1¼	ReadBt	.02i		477	1⅝	1½	1½	−⅛
16	5	RdBat pf	1.061		41	6	5⅞	5⅞	−⅛
18⅞	3	RdBat pf	1.381		5	3⅞	3¾	3⅞	
18⅛	13⅛	RltRef	1.60	9	24	16⅜	16¼	16⅜	+⅛
16½	10¼	RecnEq		23	103	14⅞	14⅝	14⅝	−⅛
12⅝	6⅞	Redmn	.32	12	127	7⅜	7⅛	7¼	+⅛
15½	9⅛	Reece		47	3	10⅛	10⅛	10⅛	+⅛
1	⅜	Regal			41	½	½	½	
9⅞	6⅞	RealFn n			379	7⅜	7⅛	7⅛	+⅛
38¼	28⅜	ReichC	.80		105	30¼	29½	29⅝	−⅜
10⅝	8⅝	RelGp n	.04e		1064x	9⅝	9⅜	9⅝	+⅛
14¼	7½	RepGyp	.36	9	129	8⅝	8¼	8⅝	
52½	37¼	RpNY s	1.12	13	249	52¼	52	52	−¼
56¼	51⅝	RNY pfA	3.89e		5	52⅞	52⅞	52⅞	
35	21½	RepBk	1.64	9	1822	22⅜	22⅛	22¼	−⅜
30⅞	24¾	RepBk pf	2.12		58	25½	25¼	25½	

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
32½	23⅝	RshCot	.32	15	82	31¾	31⅜	31½	
39⅞	24¾	Revco	.80	22	2177	37⅝	36⅜	36¾	−⅛
21⅞	10⅛	Revere			522	21⅞	21⅛	21⅛	+⅛
19¼	7⅛	Revlon			885	14⅛	13⅞	14	−⅛
32	23½	Rexhm	.80	12	16	30½	30¼	30¼	−⅛
22¼	13½	Rexnrd	.44	13	1910x	19⅞	18	19⅞	+⅝
52¾	31⅛	ReyMtl	1.00	19	297	47¾	47⅛	47½	+⅛
36¾	24½	ReyM pf	2.20		263	33⅞	33⅝	33⅞	
35½	27⅞	RiteAid	.58	17	408	29⅝	28⅝	29⅛	+⅛
4⅞	¼	RvrOak			228	⅜	⅜	⅜	−⅛
24⅛	13¼	Robtsn	1.201		52	12⅝	12½	12⅝	+⅛
15⅝	7⅛	viRobins		3	884	9⅞	9⅜	9⅞	+⅛
29⅞	21⅝	RochG	2.20	7	371	24¼	24	24	−⅛
52	35	RochTl	2.56	13	146	49⅝	48⅝	48⅝	−½
22⅛	17½	RckCtr	1.76	17	272	21½	21⅛	21⅛	−¼
48⅞	31⅝	Rockwl	1.20	11	1240	41⅜	41⅛	41⅛	+⅜
475	340	Rklnt pf	4.75		3	405¼	405¼	405¼	−14¾
13	9	RodRn n		9	24	10⅛	10¼	10⅛	+¼
36¾	22¼	RHoas s	.80	18	588	35⅝	34⅞	35⅛	−⅛
36⅜	25½	Rohr s		11	441	30	29½	29¾	−⅛
24⅝	8⅝	RolinE s	.08	40	754	24¼	23⅞	24⅛	+½
18¼	11¾	Rollins	.48	20	172	16¼	16	16	−⅛
39⅞	13⅝	Roper	.96	14	51	37⅝	37⅛	37⅜	−⅛
47⅞	32½	Rorer	1.16	7	3829	43⅝	42½	43⅜	+1
28⅞	13½	Rathch n		11	603	16½	16	16	−⅛
8⅜	3⅛	Rowan	.061	57	381	4	3¾	4	+⅛
24⅛	22⅛	Rawn pf	2.12		2	22⅝	22⅝	22⅞	
94⅛	57⅞	RoyID	5.29e	9	3748	89⅛	88⅝	88⅞	−¼
17¾	6⅛	Roylnt		110	50	6⅛	6½	6⅛	+⅛
28½	14⅜	Rubmd	.28	26	1155x	24½	23⅝	24⅛	+⅛
35½	18⅞	RussBr		19	363	34½	33⅞	34½	−⅛
31⅞	20½	RusTog	.76	14	52	32½	31⅞	32⅛	+⅛
39⅛	17⅝	Russell	.34	15	82	31⅞	31⅛	31¼	−⅜
50⅜	21	RyanH	1.20	14	1741	46⅛	46½	46¼	
34½	18⅜	Ryder s	.44	17	1457	34⅜	34¼	34⅜	+⅜
32⅞	20⅛	Rykoff	.60	26	32	26½	26¼	26½	+⅛
27⅞	11¼	Rylnd s	.40	10	167	19¼	18⅞	19	
23	14⅝	Rymer		30	102	19⅝	18⅝	19⅝	+⅜
14⅛	11¼	Rymer pf	1.17		114	12⅝	12¼	12¼	

S

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	9⅛	SL Ind s	.17b	12	19x	9⅝	9⅝	9⅝	
45¾	31⅛	SPSTec	.88	14	33	40½	40⅛	40½	+⅜
17½	11½	SSMC n			2488	14⅛	13¼	14¼	+1⅛
17⅛	10⅝	Sabine	.04		124	14⅛	14	14⅛	+⅛
16¼	10⅞	SabnR	1.66e	7	75	13⅝	13⅛	13½	
22⅝	13¼	SfgdBs	.30	32	3489	21⅛	20⅝	20⅞	−⅛
16½	9⅛	SfgdSc		17	322	16	15⅜	15⅞	+⅛
5⅝	2	SfgdS wt			143	4⅝	4½	4½	
38⅜	23⅛	SafKI s	.32	29	199	35⅝	35	35	−⅛
67⅞	34¾	Safewy	1.70	21	1345	61⅛	60⅝	61	+⅛
37⅛	20⅝	StJoLP	1.88	10	24	37½	37⅛	37⅛	−⅛
17½	6½	viSalant		13	47	13⅝	13¼	13⅝	+⅛
66	33½	SallieM	.24	22	4482	66⅞	65⅞	66	+⅜
59⅝	37⅜	Salomn	.64	11	3865	43½	42⅜	42⅝	−⅜
42½	25⅞	SDieGs	2.38	11	281	37⅝	36⅞	37⅛	
8⅝	6⅞	SJuanB	.50e		1266	8½	8¼	8½	+⅛
12⅝	9⅝	SJuanR	4.00c		13x	9⅞	9⅝	9⅝	+⅛
32¾	22⅞	SAnltRt	2.04	17	142	29⅝	29	29	+¼
26⅜	16½	SFeEP n	2.88		51	20½	20⅛	20⅛	
39⅝	26¼	SFeSoP	1.00	22	3612	33⅜	32⅝	33¼	+⅛
73⅝	47⅝	SaraLe	2.00	18	645	71⅝	71¼	71¼	−½
42¼	33⅛	SatWel	1.60	17	3	41⅛	41⅛	41⅛	+⅛
19	16	SoulRE	.20	41	5	16¼	16	16	−⅛
23⅛	10¼	SavEP s	.88	11	465	22⅝	22¼	22⅝	−⅛
14½	11	SavE pf	1.28		1	13½	13½	13½	
5⅞	1⅛	Savin			641	2	1⅞	1⅞	−⅛
8⅞	3⅛	Savin pf			13	3⅛	3⅛	3⅛	
42⅞	25⅝	SCANA	2.24	13	191	39⅝	39⅛	39¼	+⅛
9⅛	9	Schfr n			2810	9⅝	9	9	
88	52	SchrPlo	1.80	21	1978	82¼	81½	81½	
37¼	27¼	Schimb	1.20		6982	34⅛	33¼	33⅝	−½
14¾	8½	SciAtl	.12		206	9⅝	9⅛	9⅛	
66⅝	44	ScottP	1.36	13	411	64⅝	63⅝	63⅞	−⅜
18⅛	12½	Scottys	.52	15	102	13	12⅞	12⅞	−⅛
34¼	13¾	SeaCnl	.42		2119	16	15	15⅛	+⅛
14⅝	7⅛	SeaCt pf	1.46		38	10	9⅝	10	+⅛
16⅞	10½	SeaC pfB	2.10		27	12⅝	12⅝	12⅝	+⅛
17	9¼	SeaC pfC	2.10		62	12½	12½	12½	+⅛
51¾	35½	SeaC pfD	4.12		34	39	39	39	+⅛
64	37⅝	Seagrm	1.00	14	2001	63⅝	62¾	63⅛	+⅛
19⅝	12⅛	Seagul			47	13⅝	13¼	13⅜	+⅛
43¾	29⅛	SealAir	.48	19	83	40¾	40¼	40½	−⅜
31¼	23⅛	SealPw	1.10	12	155	26⅝	26½	26⅝	−½
50⅛	34¼	Sears	1.76	12	5990	43½	42¾	43½	+⅛
40¼	27⅝	SecPac	1.48	8	429	36	35⅝	35¾	
37⅛	27⅛	SvcaCp	.40	21	277	36⅜	35⅞	36	−½
16⅜	3⅜	SvcRes			197	14¼	13⅝	14	+⅛
28	14½	Shaklee	.72	19	480	22¼	21⅝	22⅛	+¼
23⅞	10⅞	Shawin s	.40	12	163	17⅝	17	17⅜	+½
58⅜	35½	ShellT	2.90e	10	1295	54½	54	54⅛	−⅛
32¼	18⅛	Shrwin s	.50	16	1093	29¼	28⅞	29	−¼
11	6⅝	Shoetwn		10	178	7⅞	7½	7½	−⅛
22¾	13½	Showbl	.56	18	208	20⅞	20¼	20⅝	+½
29	17⅞	SierPac	1.72	15	107	26⅜	26	26¼	
38½	27	Signet	1.24	10	83	34⅛	33⅝	33¾	−⅜
55⅞	34½	Singer	.40b	10	1433	41½	40⅛	40½	−1⅛
21	12⅛	Skyline	.48	15	265	13⅞	13⅜	13⅞	+⅛
22	20⅛	Slattery			14	24½	24	24	+⅛
8⅜	1⅛	viSmith	.081		242	3⅛	3⅛	3⅛	+⅛
105⅝	67⅝	SmkB	3.00	13	1236	86⅝	86⅛	86⅜	−⅛
51¾	37⅛	Smckr s	.60	19	9	41½	41½	41½	
32⅝	17⅛	SnapOn s	.64	18	485	29⅝	28¾	28⅞	−⅛
14⅜	11⅝	Snyder	1.50		387	10	9¾	10	
37⅜	21⅜	Sonat	2.00		2171	28¼	25⅛	27¼	+1½
22⅞	17⅝	SonyCp	.23e	14	502	20⅞	20½	20⅝	−¼
26¼	19	SooLin	1.20		96	21¾	21½	21½	
45⅞	38½	SourcC	3.40		40	44	43⅝	44	+⅛
27½	22	SrcCp pf	2.40		9	27¼	27⅛	27¼	+¼
42½	26½	SoJerin	2.52	14	37	36⅛	36⅛	36½	
44⅞	28⅝	Soudwn	1.00b		326	36	34⅝	34⅞	−1½
46¼	21⅝	SoetBk	1.20	9	243	39¼	39	39⅝	+⅛
38⅝	24	SCalEd	2.28	11	2517	35⅝	35⅛	35⅝	−⅛
27¼	20⅛	SouthCo	2.14	8	5858	25⅞	25½	25⅝	+⅛
41½	29⅝	SoIndGs	1.96	12	18	39⅞	39⅝	39⅝	+⅛
61⅝	40⅛	SNETI	2.80	13	88	57⅝	56⅝	56⅝	−⅛
29⅛	10⅝	SoUnCo	1.72	12	273	13	12¾	12¾	−⅛
39	30	SoutInd	1.12	13	4542	57	56⅝	56⅞	+⅛
76	54	Soutld pf	4.00		24	74	73	74	+1½
14	7⅛	Soumrk	.24b	6	1101	8⅝	8⅜	8⅜	−⅛
51⅛	41	Somk pf	5.63e		1	42⅝	42⅝	42⅝	
29⅝	18¼	SwAirl	.13	16	351	23½	23¼	23⅜	−⅛
19½	9⅞	SwtFor			678	19½	18¾	19⅛	+⅛
23⅞	16½	SwtGas	1.28	12	101	19⅝	19½	19⅝	−⅛
116⅜	78	SwBell	6.40	11	1041	107⅛	106⅜	106⅞	−½
25⅜	16¼	SwEnr	.52	11	103	20⅛	19⅞	19⅞	−⅛
37⅞	24¼	SwtPS	2.12	12	2910x	34	33⅝	33⅞	−⅛
21⅝	13⅝	Spartan	.52	13	52	18⅛	17⅞	18	−⅛
29⅝	19½	SpectP		199	62	22¼	21⅝	21⅞	+⅛
56⅞	36⅛	Springs	1.52	19	44	50	49⅝	50	+⅛
39⅝	23⅞	SquarD	1.84	13	263	44⅝	43⅝	44⅝	+⅛
124⅝	78⅛	Squibb	2.00	22	1439	108⅛	108	108½	+¼
33⅞	22⅛	Staley	.80	35	2825	31	30¼	30⅞	+⅛
27	19⅝	StBPnt	.58	23	497	26	25⅛	25½	−¼
20⅛	11½	StMotr	.32	15	75x	19¼	18⅞	19⅛	
35⅛	40¼	StdOil	2.80		3252	49⅞	49⅝	49¾	+½
73¾	70¼	StOil pf	3.75		20z	73⅝	73⅝	73⅝	
34	11	StPac s		15	255	30⅝	30½	30⅝	+⅜
34	14½	StdPrd s	.64	11	79	32¼	32	32	−⅛
17	13¼	Standex	.52	13	43	16⅝	16⅜	16⅜	
26⅜	11⅝	StanHs	.84	10	151	23	22⅝	22⅝	+⅛
30⅞	19⅝	StanW s	.76	15	729	28¼	27½	28⅛	+⅛
44⅝	34	Starrett	1.08	12	4	44¼	44¼	44¼	−⅛
13⅛	10⅝	StaMSe	1.20		53	13	12⅝	12¾	−⅛
4⅝	2½	Steego	.081	80	14	4	4	4	
16⅞	11⅜	SterlBcp	.80	12	800	16⅜	15⅞	16¼	−⅛
51	34⅝	SterlDg	1.12	23	2093	47⅝	47⅛	47½	−1¼
37⅝	24⅝	StevnJ	1.20	16	714	36⅜	35⅞	36½	+⅛
31⅞	24⅝	StwWrn	1.68	28	15x	28⅜	28⅛	28⅜	+⅛
14	12	StkVC pr	1.00		1250z	14⅛	13⅞	13⅞	+⅛
58¼	44	StoneW	1.60		13	51⅛	51½	51½	
56⅝	26⅞	StoneC	.60	125	438	56	55	55⅝	−⅜
56⅞	35⅝	StopShp	1.10	12	2081	54⅛	53⅜	53⅝	−⅛
21⅛	13⅝	StorEq	1.40	17	71x	16¾	16⅛	16⅜	−⅛
7⅛	1⅞	viStorT			747	2⅛	2	2⅛	
35⅛	17½	StratMt	2.27e	10	165	23⅛	22⅝	22⅝	
25	20	StridRt	.80	13	117	28½	28⅛	28⅝	+⅛
10⅝	4⅛	SuavSh			188	8⅞	8⅜	8¾	
84⅜	34½	SunCh	.48	31	289	77	75¾	76⅞	+⅛
12¼	8⅛	SunEl			271	11⅝	11⅛	11⅜	−⅛
25⅛	13⅛	SunEn n	1.20		105	17⅞	17⅛	17⅞	+⅛
57	42⅜	SunCo	3.00	8	1188	56	55⅛	55½	+½
117¼	90½	SunC pf	2.25		2	114¼	114¼	114¼	+¼
64¾	44½	Sundstr	1.80	12	313	52½	51¾	51⅞	−¼
7⅛	2	SunMn			392	3⅛	3⅛	3⅜	
8⅛	4⅞	SunM pf	1.19		62	7	6⅞	7	
28	17⅛	SunTr s	.40	11	774	21⅝	20⅞	21	
27⅞	19⅞	SupVal s	.42	12	595	23⅜	23	23	−⅜
32¼	21¼	SupMk s	.28	16	977	28⅜	27¾	28⅛	
16¼	12⅝	Swank	.24i	30	3	12⅞	12⅝	12⅝	−⅛
14¾	10½	SymsCp		10	103	12⅝	12	12	
74⅛	35½	Syntex s	1.60	19	2567x	59⅝	58⅛	58¾	+¼
33⅞	19¾	Sysco s	.24	22	184	30⅝	30⅛	30¼	

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12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
53¾	37⅝	TDK	.38e	18	175	49⅝	49⅛	49½	+⅛
54⅝	32⅝	TECO	2.52	14	528	48⅞	48½	48¾	−⅛
9⅞	6⅝	TGIF		31	359	7½	6⅞	7⅛	+⅛
24	18	TNP	1.32	11	61	22⅝	22⅜	22½	−⅜
45	26½	TRE	1.20	12	122	41⅜	41⅜	41⅜	+⅛
110	76½	TRW	3.20	19	383x	92⅛	91¼	91⅞	−⅜
1⅞	⅛	viTocBt			79	1⅛	1	1	−⅛
121	76	TaftBrd	1.16	686	288xd	118¾	115⅛	118	+1⅝
24¼	16	Talley	.20	12	58	20	19⅝	20	+⅛
25½	18¼	Talley pf	1.00		5	21⅝	21½	21½	
121¼	80⅛	Tambd	3.60	19	122	111⅛	110⅞	111½	−¼
45	30½	Tandy		18	1857	41⅛	40⅜	40⅞	−⅜
20⅞	14⅝	Tndycft		21	69	19⅝	19½	19⅝	+⅛
70¼	50	Tekirnx	1.00	26	418	67⅝	67⅛	67⅜	−⅛
3⅛	1⅝	Telcom			25	1⅞	1⅝	1⅞	+⅛
367¾	254⅞	Teldyn		13	245	334	327½	330	−4⅛
22⅛	14¼	Telrate	.40	26	306	20⅞	20½	20⅝	
69	45⅝	Telex		13	1177	64⅝	63	64¼	+1⅞
59½	36⅝	Templn	.72	19	147	56⅛	56	56¼	−¼
43⅝	34½	Tennco	3.04	19	4234	40⅝	39	40	+⅛
107	101	Tenc pr	11.00		2	106¼	106¼	106¼	−⅛
96	83	Tenc pr	7.40		13	94½	94⅛	94⅛	−⅛
29⅝	15⅝	Terdyn		472	1435	18⅞	17½	18⅞	+1¼
15	7½	Tesoro	.30i		96	10¼	9⅝	10⅛	−⅛
27	19⅛	Tesor pf	2.16		10	23	22½	22½	−⅛
39⅝	26	Texaco	3.00	9	7067	36½	35¼	36⅜	+⅛
30⅛	14⅝	TxABc	.40		64	18⅞	18⅝	18¾	−⅛
31	16½	TexCm	1.56	77	2604	28⅝	28	28½	−⅝
41¼	24	TexEst	1.00		9095	32⅝	28⅝	32¼	+4⅛
57	45¾	TxET pf	4.97e		105	53½	53	53½	+1
35	23	Texlnd	.80b	21	28	26⅞	26¼	26⅝	
148¼	89	Texlnst	2.00		2286	119	116¼	116⅞	+⅛
33	23¼	TxPac	.40	18	219	26	25½	26	+¼
37½	28⅛	TexUtil	2.68	8	6703	34⅝	34⅛	34¼	−⅛
5⅝	2¼	Texfl In			290	5⅛	5	5	−⅛
65¼	47½	Textron	1.80	10	761	63	62¼	62⅝	−⅜
71	52¾	Textr pf	2.08		2	68¼	68	68¼	−⅛
57	42½	Textr pf	1.40		2	55⅞	55⅝	55⅝	−½
23	13	ThrmE s		17	217	17⅝	17¼	17¾	
49⅞	34½	ThmBet	1.52	18	100	45½	45	45¼	+⅛
26¼	17½	Thomln	.68b	12	51	19⅝	19⅛	19¼	
21	11⅛	ThmMed	.40	12	45	11⅞	11⅝	11¾	−⅛
18½	7⅝	Thorln s		12	11	14¼	14	14¼	+⅛
15¾	3½	Tidwtr	.27i		93	3¾	3⅝	3¾	+⅛
9⅞	3⅝	Tigerln			227	4⅝	4⅛	4⅝	−⅛
91⅞	55⅞	Time	1.00	12	14537	80¼	75⅞	77½	−2
27⅞	13⅛	Timplx		12	107	19	18½	18⅞	+⅛
73⅞	45⅝	TimeM	1.50	11	194	65½	65	65⅛	+⅛
53⅜	39½	Timken	1.00		31	42⅝	42⅜	42⅜	−⅜
11⅞	6	Titan		15	143	7¼	7	7⅛	
13	10¼	Titan pf	1.00		2	12⅝	12⅝	12⅝	
30⅝	18¼	TodSho	1.32	113	57	22¼	21⅝	22¼	+½
27⅛	25	TodSh pf	3.08		116	28	27⅛	27⅞	+⅛
23¾	15⅝	Tokhm s	.48	43	3	18¼	18⅛	18⅛	−⅛
32⅝	28	TolEd pf	3.72		33x	31¾	31	31	−⅛
33⅞	28	TolEd pf	3.75		38x	31½	31	31	−⅛
32¼	26¼	TolEd pf	3.47		24x	30¼	30⅛	30¼	−⅛
37⅞	32⅞	TolEd pf	4.28		14x	35½	35¼	35⅜	
26	18	TolEd pf	2.36		20x	24⅝	24⅛	24⅜	
24½	17½	TolEd pf	2.21		24x	23	22¾	23	+⅛
17⅛	9	TolBr n		20	274	17½	17	17¼	+⅛
32¼	15	Tonka s	.07	9	272	26	25⅝	25¾	+⅛
50¼	33½	TootRl s	.40	17	32	46	45	46	+⅛
38½	21¼	Trchmk	.80r	11	859x	29⅝	29	29⅛	+⅛
25¼	17¼	TaroCo	.50	13	17	26⅛	26½	26½	−⅛
7⅛	2⅛	Tosco			237	2⅝	2½	2⅝	
9⅝	2	viTowle			454	4	3⅜	3⅝	+⅛
5⅝	1⅛	viTwle pf			6	2½	2	2½	+⅛
34½	21⅞	ToyRU s		36	6914	30⅝	30⅛	30⅛	−⅛
24⅛	16	Tracor	.36	25	449	18⅝	17⅞	18⅛	+⅛
15⅝	12½	Tramln	1.40		79	15	14⅝	15	
28	12⅞	TWA			187	23¾	23⅛	23⅜	−¼
18	9	TWA pf	2.25		157	17¼	17	17⅛	
40⅛	31⅛	Transm	1.76	12	429	36⅜	35⅝	35⅝	−¼
26⅛	18	Tranlnc	2.28		13	25½	25⅜	25½	+⅛
16¾	11¼	TrnCda g	1.12	10	358	12⅝	12	12	
19⅛	10¾	Trnscap		4	53	12⅝	12⅜	12⅜	−⅛
63½	35	Transco	5.11e		3542	48⅞	47⅜	48¼	+⅜
75	45¼	Trnsc pf	3.87		4	60⅞	60¼	60½	+2
75	48⅞	Trnsc pf	4.75		234	53⅝	52⅝	52⅝	+⅛
20½	11¼	TranEx	2.36		583	13⅞	13⅛	13⅜	−⅛
11⅞	7⅛	Transcn		21	7	8⅜	8⅛	8⅛	−⅛
104	99	TrGP pf	10.32		10z	100½	100½	100½	−½
102⅞	94½	TrGP pf	8.64		120z	101	101	101	
26¼	25	TrGP pf	2.50		3	26½	26½	26½	
42¾	22¼	Trnwld s	.40	12	7473x	40⅝	40¼	40½	−⅛
44	17¼	Twld wtA			1	42½	42½	42½	−½
45	30	Twld pf	2.00		2x	43¼	43	43	−⅛
59⅞	42½	Travler	2.16	9	2857	43⅝	43⅛	43½	−⅛
68⅝	53⅞	Trav pf	4.16		316	55¼	54½	54¾	−⅛
32⅞	24⅜	TriCon	3.61e		303	32⅝	32⅛	32⅜	+⅛
35¼	26⅛	TriCn pf	2.50		5	35½	35	35½	+⅛
31¾	14¼	Triaing	.12	8	2239	30	29	29½	−½
29⅛	16	Trlnd pf	1.12		10	29	29	29	−⅛
78	47⅞	Tribune	1.00	8	114	63⅝	63	63⅛	−⅜
5⅝	1⅜	Tricntr	.17e	3	1540	1⅞	1⅝	1⅞	
7½	4⅝	Trico	.20	13	88	5⅝	5⅛	5⅝	+¼
20	13⅛	Trinty	.50	47	175	17⅝	17	17½	+½
81¼	43	Trinova	1.50	7	264x	76⅝	75⅞	76¼	−⅛
32¾	13⅝	TrilEng	.10b	12	21	16	15¼	15⅞	
28⅞	20⅞	TrltE pf	2.00		40	23⅛	22⅞	23⅛	
65	39¼	TucsEP	3.30	13	162	60⅛	59⅝	60⅛	
27⅝	8⅛	Tultex s	.32	15	78	19⅛	18⅞	18⅞	−⅛
19	14¼	TwinDs	.70		18x	15⅞	15⅝	15⅝	
39⅝	19⅛	TycoL s	.40	17	339	39⅝	38⅞	39⅛	−¼
17⅝	11¼	Tyler	.40	18	141	12½	12¼	12⅛	

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12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅝	46¼	UAL	1.00		1745x	60⅛	59¼	59⅞	+⅛
26⅞	13¼	UCCEL		23	135	23⅝	23	23	−½
26⅝	14⅛	UDC s	2.00	5	249	22	21½	21⅝	−⅛
28¼	20	UGI	2.04		57	26⅞	26½	26⅝	−⅛
13⅝	8⅞	UNCInc		18	257	10¼	9⅞	10	−⅛
36¼	27½	UNUM n			15724	28	27¼	27⅞	−⅛
18⅝	11	URS	.25r		179	16½	16	16⅛	−⅛
46¾	36	USFG	2.32	16	1392	39⅝	39⅜	39⅝	−⅛
57⅝	52⅝	USFG pf	4.10		16	55½	55⅛	55½	
46½	19½	USG s	1.12	11	1114	39⅝	38⅝	39	−¾
49¼	21½	USPCI		34	49	41	40⅝	40½	−½
28¾	14½	USX	1.20		28232	24⅞	23½	23⅝	−1¼
55⅝	23⅝	USX pf	4.40e		226	36½	36⅛	36⅜	
29¼	22⅝	USX pf	2.25		138	26	25¾	25⅞	−⅛
106	88	USX pf	10.75		213	92½	90¼	91⅞	+1⅛
1⅛	⅛	USX wt			20	⅛	⅛	⅛	+⅛
32⅞	15⅝	UniFrst	.20	14	1	25¼	25¼	25¼	
117	67¼	Unilvr	3.00e	14	2	113½	112¼	113¼	+2
227⅝	121⅛	UnNV	5.66e	15	154	215¼	213	215	+1½
56¾	34½	UComp	1.64	24	805	54½	53⅞	53⅞	−⅛
25½	18⅝	UCarb s	1.50	11	14456	23¼	23⅛	23¼	−⅛
13¼	5⅝	UnionC		10	70	9⅝	8⅞	9⅛	+⅛
31¾	14½	UnElec	1.92	11	3634	30⅝	30½	30½	−⅛
51½	37	UnEl pf	4.50		100z	49	49	49	+⅛
58⅛	39¼	UnEl pf	4.56		1050z	56½	56½	56½	−1⅛
80⅝	55⅛	UnEl pf	6.40		150z	79⅛	79⅛	79⅛	
34¼	27½	UnEl pfM	4.00		39	28¼	28	28¼	+
97⅞	68	UEl pfL	8.00		18230z	96	90½	95¼	+4
29¼	26	UnEl pf	2.98		26	28⅝	28⅝	28⅝	
26½	18⅝	UnEl pf	2.13		3	26¼	26⅛	26⅛	
28¼	26	UnEl pf	2.72		4	27¼	27⅛	27¼	+
93⅝	64½	UnEl pf	7.44		150z	92½	92½	92½	−
94	66	UEl pfH	8.00		680z	90	89⅞	89⅞	
23	13	UnEx n	1.88e		173	16¼	16	16	
62¼	46½	UnPac	1.80		1689	63	62⅛	62¼	+
131½	104½	UnPc pr	7.25		206	132½	129½	132	+2
99	65½	Unrvl pf	8.00		6690z	99¾	90	99¾	+
3⅛	1	Unit			7	1⅛	1⅛	1⅛	−
18½	15½	UAM n	.03e	35	76	18	17⅞	18	+
36¼	22⅝	UnBrnd	.05e	10	29	33	32½	32½	−
32⅝	20½	UCbTV s	.08	81	156	26	25⅜	25⅞	−
36¼	22⅞	Ullium	2.32	6	41	34	33⅞	33⅞	−
31¾	25½	Ulllu pr	3.97		15	28	27⅞	27⅞	
24½	17¾	Ulllu pr	2.20		2600z	23⅞	23⅛	23⅞	+
32½	28½	Ulllu pf	4.00		9	29⅞	29½	29⅞	+
27⅞	14	Unitlnd	.64	14	248	15⅞	14⅞	15⅝	
51¾	39½	Unitlnn	.22		52	45	43⅞	43⅞	−1
31½	22½	UJerB s	.86	10	322	24½	23⅞	23⅞	−
21¼	9¾	UtdMM			84	10⅜	9¾	10	−
3¼	2⅛	UPkMn		1	5	2⅛	2⅛	2⅛	
40¼	27⅛	UsairG	.12	10	2284	39⅛	38½	38¾	−
9¼	4⅝	USHom			348	5⅛	5¼	5¼	−
46	33½	USLeas	.88	12	53x	44⅝	44⅛	44½	
27⅛	19¼	USSho s	.46	23	1065	23⅝	22¾	23⅛	+
45½	29⅞	USTob	1.96	12	354	42½	41⅞	42½	+
62	37⅞	USWst s	3.04	11	1761	55⅛	54⅞	54⅞	−
56⅛	39¼	UnTech	1.40	13	5079	45⅝	44⅝	45⅛	+
31¼	26⅛	UnlTel	1.92		5034	28¼	27⅞	28¼	
22⅝	11⅞	UWR s	.92	17	72x	20⅛	19⅞	20	−
27⅛	10½	Unitrde	.20	55	165	13⅝	13⅛	13⅝	+
15½	9⅝	Univar	.20	8	27x	12¼	12⅛	12½	+
27¼	18⅛	UnvFd s	.80	20	1011	26⅛	25½	26⅛	+
31	19½	UnLeaf	1.08	11	345	27	26⅝	27	+
22¼	13⅝	UMich n			93	20⅝	20½	20¾	−
31⅞	15⅝	Unocal	1.00		4670	24⅞	24	24¾	+
100¾	61⅝	Upjohn s	1.52	25	953	97½	96¾	97	−
49½	35⅞	USLIFE	1.20	10	187	46½	46	46⅛	−
12¼	10⅛	UsltsF	1.08a		17	12⅜	12¼	12⅜	
37¼	24⅜	UtaP	2.32	14	5899	30	29⅝	29⅞	−
29¼	20⅛	UtPL pf	2.36		5	29	29	29	+
26⅞	19½	UtPL pf	2.04		4	26⅝	26⅜	26⅜	+
34¾	21	UtilCo	1.48b	12	213	34⅝	33⅞	34	+
29½	23	UtilCo pr	2.61		2	29⅝	29½	29⅝	+
37⅞	33⅛	UtilCo pf	4.12		10	36	35⅞	36	+

V

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	23¾	VF Cp s	.72	14	372	32½	32	32	−½
14¼	6⅝	Valero			251	8⅝	8⅜	8⅝	+⅛
25⅝	18⅞	Valer pf	3.44		25	22⅞	22½	22¾	−¼
3½	1⅛	Valeyln			8	1½	1⅛	1⅛	
37⅞	22⅝	VanDrn	1.10	34	31	30⅝	30¼	30⅝	
5⅝	2	Varco		11	42	2¼	2⅛	2⅛	
30½	22⅝	Varian	.26		991	28⅝	27⅞	28	−¼
3½	1⅜	Varity			6217	2	1¾	1⅞	
17¾	12½	Varo	.40	37	215	13¼	12¾	13	+¼
19¼	12	Veeco	.40	26	321	15⅝	15¼	15¼	
11⅛	5⅝	Vendo			23	6⅝	6⅛	6⅝	+⅛
14¼	11⅛	VestSe	1.20a		30	13⅞	13⅝	13⅞	+¼
15¼	4½	Vestrn		7	459	5⅞	5⅝	5⅞	
44⅞	24¼	Viacm s	.28		4157	44	43½	43⅞	+¼
101⅛	70	VaE pfJ	7.72		650z	100¾	100⅛	100⅝	
96½	66⅛	VaEP pf	7.20		7910z	96¼	95	95	−1½
99½	69	VaEP pf	7.45		40z	98	98	98	−1½
24⅝	17	Vishay		15	5	20¼	20⅛	20⅝	
85	60⅞	Vornad		20	6	75½	75	75½	+½
124	83⅛	VulcM	2.96	16	67	123	122	122⅞	+1

W

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46	27¼	WICOR	2.60	12	44	42½	41⅞	42¼	−⅛
40	17½	Wackht	.60	17	101	20¼	20	20⅛	
8	4	Wainoc			70	5	4¾	4⅞	−⅛
53⅞	26⅛	WalMrt	.17	34	2421	45½	44⅝	45¼	+⅜
39½	24¼	Walarn	.54	20	627	33¼	33	33½	+½
50⅛	35⅝	WalCSv	.50	18	138	42⅞	42	42⅝	−⅛
54⅛	29¼	WaltrJ s	1.40	11	900	50½	48⅛	50⅛	+1⅞
28⅝	16⅝	WrnC s	.30	15	8031	25¼	24¼	25	+⅜
52½	46¼	WrnC pf	3.42		554	52½	52	52½	+⅛
63⅛	37⅛	WarnrL	1.48		2188	58⅜	56⅞	56⅞	−⅛
30⅛	20	WashGs	1.76	11	97	26⅜	26⅛	26⅛	−⅛
35⅜	22¾	WshNat	1.08	10	42	32⅛	32¼	32⅜	+⅜
31⅛	22¼	WshWt	2.48	12	360	28	27¼	27⅞	−⅜
57½	30⅝	Waste s	.56	28	2498	55½	54⅝	55	+¼
42½	24¼	WatkJn	.40	16	46	36	35⅜	35⅝	+⅛
28½	8⅜	WayGos	.20	19	47	23½	22⅞	22⅞	−⅛
5⅜	2	WeanU			10	2⅜	2¼	2¼	+⅛
28¼	17¼	WebbD	.20	11	220	25	24⅜	24⅞	+⅜
11⅞	3⅜	Wedtch		4	1142	4⅛	4	4	
25	19½	WeingR	1.56	18	38	23	22½	22⅝	−⅛
42	33⅛	WelsMk	.54	20	302	41⅜	39	41⅛	+1⅞
115	56	WellsF	3.12	12	830	111	108⅝	108⅞	−1⅛
52⅛	46	WelF pf	3.28e		6	51¼	51⅛	51⅛	
29½	20½	WelFM	2.80	12	70	28½	28⅛	28⅛	+⅛
17⅛	10⅛	Wendy s	.24	97	4309	12⅝	12½	12⅝	
34¼	22⅜	WestCo	.52	14	63	28¼	27⅝	27⅝	−⅜
58	47	WPenP pf	4.50		300z	57¼	55	55	−2
60⅝	40⅝	WstPtP	2.20a	13	420	53⅝	53½	53⅝	+⅛
12⅝	8⅞	WstctT g	.80		105	9½	9⅜	9⅜	
13	6⅛	WnAirL		26	1813	12⅝	12½	12⅝	+⅛
5	2	WtAir wt			345	3⅛	3	3⅛	
1	⅛	WCNA			448	⅛	⅛	⅛	
48⅛	3⅝	WCNA pf	1.81j		24	4½	4½	4½	+⅛
28	11⅞	WsinSL	.20	7	79	19¾	19⅛	19⅝	−⅛
15½	3⅛	WUnion			3245	5⅜	4⅞	5¼	+⅛
7⅛	2⅞	WnU pfS			56	3⅛	3	3	+⅛
14¼	4¼	WnU pfE			105	6	5⅞	6	+⅛
17½	7⅛	WnU pfA			68	13	12½	12½	+½
60¼	25	WstgE	1.40	14	2505	58½	57⅞	58	−¼
39⅜	24	Wstvc s	1.00	17	120	39	38	38½	−⅛
40¼	26¾	Weyerh	1.30	24	1721	39¼	38½	38⅞	−⅛
53⅝	38	Weyr pf	2.80		71	52⅞	52¼	52⅝	−⅛
13⅝	6⅝	viWhPit			23	8⅜	8⅛	8⅜	+¼
29	17½	viWhPt pfB			600z	20	19¾	19¾	−⅜
23	13¼	viWhPlt pf			10z	15¼	15¼	15¼	−¼
83	43	Whirlpl	2.20	13	894	73⅝	72½	73⅛	+⅛
34⅞	19⅝	Whitehl		25	39	25½	25	25¼	−⅛
45⅞	17¼	Whittak	.60		133	30⅞	30¼	30⅜	−⅛
17¾	8	Whitred	.12	12	99	11⅝	11⅜	11½	
18½	7⅞	WilcxG	.15	9	63	16⅛	16	16	−⅛
30⅛	17⅝	William	1.40		3419	22⅝	21⅞	22⅛	−⅛
12⅞	5¾	WilmEl		30	110	6	5⅞	6	
7⅛	4	WilshrO	.10b	22	20	5⅛	5⅛	5⅛	+⅛
56⅞	34⅝	WinDix	1.80	21	4203x	59	55⅞	57⅛	+1⅛
23¼	9	Winnbg	.20	15	293	11½	11⅛	11½	+⅛
9⅛	3⅛	Winner			48	3⅝	3⅜	3⅝	+⅛
10⅝	4½	WinterJ	.10e	15	20	6¼	6⅛	6⅛	
64½	30⅝	WiscEP	2.48	11	501	55⅞	55	55	−¾
102¼	66	WisE pf	7.75		310z	101	100	100	−1½
31	23¼	WisG pf	2.55		6x	29⅞	28⅞	28⅞	−1½
60¼	28⅝	WiscPL	2.96	13	61	53⅞	53⅝	53⅝	−⅝
63	38	WiscPS	3.00	13	45	55	54⅜	54⅜	+⅛
38½	22	Witco s	1.12	12	720	36	35⅝	36	+¼
13⅞	8½	WolvrW	.12i		197	9⅛	9	9⅛	
49	25¾	Wlwth s	1.12	15	1991	44⅛	43⅛	44⅛	+1⅛
5⅝	2	WrldAr		3	256	5	4½	5	+⅛
19¼	19	WrldVl n			25	19	19	19	
51	26¼	Wrigly s	.96	20	128	49⅝	49	49½	+¼
4⅛	1⅞	Wurlitzr			101	2⅛	2	2	−⅛
17½	10½	WyleLb	.32	32	150	13¼	13	13⅛	−⅛
25⅝	15	Wynns	.60		40	22¼	22⅛	22¼	+⅛

X

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	48⅞	Xerox	3.00	13	1750	58	56⅞	57¼	+⅜
58¾	54	Xerox pf	5.45		40	57⅛	57	57¼	+⅛
28⅝	20⅛	XTRA	.64		68	24⅝	24	24	−½

Y

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¾	13½	Yorkln n			170	18⅛	17¾	17⅞	+⅛

Z

12 Month High	Low	Stock	Div.	Yld. PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
45⅝	28¼	ZaleCp	1.40		432	43¼	42¼	42½	−¾
9½	2⅜	Zapata	.031		298	2⅝	2⅜	2⅜	
43⅞	20¾	Zayre s	.32	18	19417	28⅞	27⅛	27¾	−⅜
17	9¼	Zemex	.40	12	15	11½	11¼	11⅜	−⅛
29⅞	16⅝	ZenithE			166	21⅞	21⅛	21⅜	−½
18¼	8	ZenLb s		70	6389	11¼	9⅝	11⅛	+1⅛
22⅛	12⅝	Zero s	.29	15	15x	14½	14⅜	14⅜	−¼
45¼	32⅝	Zurnln	1.32	15	44	39	38⅝	38½	−½
10⅝	9¼	Zweig n			619	9⅝	9⅝	9⅝	

NYSE Highs-Lows

NEW HIGHS 51

Banner Ind	Burrghs	Cecolnd	CIIILt 450p
Champ Int	CinG 744pf	CircuitCity	CnPw 416pf
CnPw 450pf	CnPw 250pr	CnPw 243pr	DuqLt 231pr
EastGasFuel	EatonCp pf	EquitRes	GTE Corp
GTE 2475pf	GMtr 375pf	GenMot 5pf	GtNorNek
Grolier	HerculesInc	HousInt 237	HousInt 250
IndiM 215pf	IntlTch s	InfrstBakr	Koppers pf
Lehman Cp	Marcade	MasMut Inv	MetE 812pf
MetEd pfI	NtlWstminst	NicoletInst	NSPw 416pf
PhEl 430pf	PhilaEl 7pf	PhEl 952pf	Ryder s
StJos LtPw	SallieMae	StokeVC pr	ToddShip pf
TollBros n	Tri-Cont pf	UnPacCp	UnPacCp pr
Uniroyal pf	UtilCo 261p	WinnDix	

NEW LOWS 13

AlexAlex	Armcoinc	Beth Steel	BethSt 5pf
BethSt 250p	ClevCliff	Coltind n	Deltona Co
viLTV Cp	OwensCrng n	SanJuan Ra	UNUM n
Zapata Cp			

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Crownx

3rd Quar.	1986	1985
Profits	20.1	20.2
9 Months	1986	1985
Revenue	2,800.	2,200.
Profit	58.3	53.1
Per Share	1.34	1.58

Imasco Ltd.

2nd Quar.	1986	1985
Revenue	1,150.	1,060.
Profits	55.6	72.4
Per Share	0.44	0.66
1st Half	1986	1985
Revenue	2,270.	2,100.
Profit	108.5	134.5
Per Share	0.92	1.23

Nova Alberta

3rd Quar.	1986	1985
Revenue	641.0	796.3
Oper Net	35.5	32.5
Oper Share	0.10	0.09
9 Months	1986	1985
Revenue	2,070.	2,480.
Oper Net	98.8	94.8
Oper Share	0.26	0.24

9 Months	1986	1985
Revenue	1,570.	1,520.
Oper Net	110.8	100.2
Oper Share	2.08	1.84

Nets exclude gains of $17 million vs $2.1 million in quarter and $83.2 million vs $16 million in 9 months.

France

Sacilor

1st Half	1986	1985
Net Loss	1,330.	1,410.

United States

Alex & Alex Svc.

3rd Quar.	1986	1985
Revenue	247.4	236.3
Oper Net	15.7	17.4
Oper Share	0.38	0.46
9 Months	1986	1985
Revenue	786.4	673.9
Oper Net	60.5	41.8
Oper Share	1.47	1.11

Nets exclude losses of $16.6 million vs $15.3 million in quarter and $24.8 million vs $18.2 million in 9 months from discontinued operations. 1986 nine months net excludes $4.3 million credit.

Capital Holding

3rd Quar.	1986	1985
Revenue	538.2	512.4
Oper Net	40.2	36.2
Oper Share	0.76	0.67

Columbia Gas Sys.

3rd Quar.	1986	1985
Revenue	457.9	560.1
Net Inc.	14.2	(a)12.8
Per Share	0.28	—
9 Months	1986	1985
Revenue	2,480.	2,910.
Net Inc.	56.9	(a)118.6
Per Share	1.17	—

a: loss.

Loews

3rd Quar.	1986	1985
Revenue	2,100.	1,700.
Oper Net	156.7	145.8
Oper Share	1.92	1.79
9 Months	1986	1985
Revenue	6,300.	4,900.
Oper Net	443.9	388.5
Oper Share	5.44	4.77

1985 nets exclude gains of 88 cents per share in quarter and $1.04 per share in 9 months.

Outboard Marine

4th Quar.	1986	1985
Revenue	287.0	259.5
Oper Net	(a)14.9	19.04
Oper Share	—	0.72
Year	1986	1985
Revenue	971.3	888.2
Oper Net	11.11	53.55
Oper Share	0.66	1.74

Turner

3rd Quar.	1986	1985
Revenue	17.5	20.1
Net Inc.	2.01	2.07
Per Share	0.49	0.49
9 Months	1986	1985
Revenue	51.9	55.5
Net Inc.	5.82	8.45
Per Share	1.39	2.02

Results restated for change in pension accounting.

Zayre

3rd Quar.	1986	1985
Revenue	1,320.	1,010.
Net Inc.	22.9	27.0
Per Share	0.38	0.46
9 Months	1986	1985
Revenue	3,570.	2,690.
Net Inc.	45.2	58.2
Per Share	0.76	1.00

U.S. Futures

Via The Associated Press

Nov. 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.85½	2.88¾	2.84¾	2.88½	+.02
3.08	2.43½	Mar	2.70	2.73½	2.69½	2.73½	+.02½
3.00	2.33¾	May	2.55	2.57½	2.55	2.57¼	+.01¼
2.50	2.23¾	Jul	2.43	2.45¾	2.43	2.46	+.02¾
2.49	2.33	Sep				2.45¼	+.00½
2.56	2.47½	Dec	2.51	2.53	2.51	2.51	
Est. Sales		Prev. Sales 7,579					
Prev. Day Open Int. 32,369 off 612							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.72	1.73½	1.71½	1.73¼	+.00½
2.42½	1.72½	Mar	1.81	1.82½	1.81	1.82½	+.00½
2.42	1.80	May	1.87¼	1.88½	1.87¼	1.88½	+.00¾
2.27	1.82½	Jul	1.89¾	1.91½	1.89½	1.91¼	+.00¾
2.01½	1.82½	Sep	1.91½	1.93½	1.91¼	1.93	+.01½
1.97	1.83	Dec	1.94½	1.96½	1.94½	1.96¼	+.01
2.03½	1.95	Mar	2.02	2.03¾	2.02	2.03½	+.01
Est. Sales		Prev. Sales 25,155					
Prev. Day Open Int. 158,819 up 25							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65½	Nov	4.96	5.00¼	4.96	4.97¼	−.03½
5.65	4.74	Jan	4.99½	5.01½	4.98¾	5.00¼	−.00½
5.76	4.83½	Mar	5.03½	5.05¾	5.03	5.05¼	+.01½
5.74	4.91½	May	5.07	5.09½	5.07	5.09½	+.01½
5.77½	4.93	Jul	5.10½	5.12¼	5.10	5.12¼	+.01¾
5.40½	4.91½	Aug	5.10½	5.10½	5.09½	5.10½	+.01¾
5.12	4.92½	Sep	5.02½	5.03½	5.01	5.01½	+.01½
5.14	4.89½	Nov	5.01	5.03½	5.01	5.03	+.01¾
5.19	5.04	Jan	5.11½	5.11½	5.10½	5.10½	+.00½
Est. Sales		Prev. Sales 30,804					
Prev. Day Open Int. 83,091 off 2,535							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	150.50	151.00	149.80	150.30	−.30
163.10	136.00	Jan	149.90	150.00	149.10	149.50	−.40
163.10	143.00	Mar	149.80	150.20	149.20	149.60	−.30
169.70	143.00	May	149.80	150.40	149.50	150.00	
159.00	146.10	Jul	150.70	150.70	149.90	149.90	
157.50	147.00	Aug	150.00	150.30	149.70	150.30	−.20
157.50	148.80	Sep	150.00	150.00	149.30	149.30	+.30
152.00	149.50	Oct	150.00	150.00	149.80	149.80	+.30
156.00	151.00	Dec				151.00	+.80
Est. Sales		Prev. Sales 8,321					
Prev. Day Open Int. 59,625 up 628							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.30	15.42	15.21	15.41	+.13
22.35	13.81	Jan	15.38	15.59	15.36	15.57	+.13
20.25	14.10	Mar	15.70	15.85	15.65	15.85	+.17
20.90	14.40	May	15.90	16.05	15.88	16.05	+.18
18.70	14.55	Jul	16.05	16.25	16.02	16.22	+.21
18.40	14.65	Aug	16.10	16.35	16.10	16.30	+.20
16.75	14.68	Sep	16.05	16.20	16.05	16.20	+.15
16.80	14.82	Oct	16.10	16.10	16.10	16.15	+.15
17.00	16.30	Dec				16.45	+.18
17.10	16.95	Jan	16.40	16.40	16.40	16.40	−.02
Est. Sales		Prev. Sales 8,614					
Prev. Day Open Int. 68,162 up 662							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	51.60	Dec	60.12	60.40	59.72	59.80	−.40
60.50	51.70	Feb	57.17	57.35	56.87	56.92	−.25
59.87	53.30	Apr	57.70	57.77	57.52	57.60	−.05
60.00	54.25	Jun	56.85	56.97	56.75	56.77	−.10
58.00	54.50	Aug	55.70	55.70	55.35	55.47	−.23
56.50	53.80	Oct	54.52	54.55	54.30	54.30	−.22
56.00	55.00	Dec				55.30	
Est. Sales 12,504		Prev. Sales 12,303					
Prev. Day Open Int. 59,060 off 156							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.95	54.15	Nov	62.50	62.60	62.20	62.25	−.20
65.70	56.25	Jan	62.65	62.65	62.25	62.40	−.15
65.55	56.75	Mar	61.20	61.47	61.05	61.37	+.10
64.90	57.00	Apr	60.45	60.45	60.25	60.40	+.10
63.60	58.70	May	59.30	59.30	59.10	59.37	+.07
61.25	58.85	Aug	59.50	59.50	59.30	59.30	
59.25	58.85	Sep				58.85	
Est. Sales	581	Prev. Sales 576					
Prev. Day Open Int. 8,744 off 20							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	52.80	52.80	51.65	52.00	−.82
56.00	40.00	Feb	49.40	49.40	48.07	48.30	−1.07
50.75	37.20	Apr	44.40	44.40	42.80	42.80	−1.50
51.85	39.00	Jun	46.70	46.75	45.45	45.55	−1.05
50.90	40.20	Jul	46.10	46.10	45.30	45.50	−.77
49.75	42.75	Aug	45.00	45.00	44.30	44.50	−.70
45.70	41.30	Oct	41.50	41.50	41.17	41.35	−.42
45.73	41.55	Dec	41.75	41.85	41.75	41.85	−.35
43.80	42.00	Feb	42.90	42.90	42.90	42.90	−.05
Est. Sales 7,392		Prev. Sales 8,028					
Prev. Day Open Int. 29,791 up 261							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	66.80	67.00	64.87	64.87	−2.00
80.67	56.30	Mar	65.80	66.00	63.87	63.87	−2.00
79.87	58.00	May	65.90	65.90	63.95	63.95	−1.85
77.50	59.60	Jul	64.75	64.75	62.90	62.95	−1.55
74.60	60.50	Aug	62.30	62.30	60.50	60.60	−1.75
Est. Sales 4,786		Prev. Sales 3,298					
Prev. Day Open Int. 9,615 up 233							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	176.00	176.00	175.40	175.91	
290.33	156.75	Mar	169.00	169.00	168.75	168.80	
291.83	162.25	May	167.50	167.75	167.50	167.54	+.27
266.25	164.99	Jul	166.00	166.00	166.00	166.80	−.50
258.00	167.00	Sep				165.13	−1.87
205.25	167.50	Dec				165.50	−.50
178.00	166.00	Mar					
Est. Sales		Prev. Sales 3,436					
Prev. Day Open Int. 18,925 up 2							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.54	6.65	6.54	6.60	+.02
9.64	5.76	Mar	7.07	7.19	7.04	7.18	+.12
9.82	6.00	May	7.20	7.30	7.16	7.30	+.10
9.92	6.18	Jul	7.33	7.44	7.31	7.44	+.11
7.92	6.30	Sep	7.44	7.44	7.44	7.56	+.09
9.60	6.42	Oct	7.55	7.63	7.54	7.63	+.07
		Jan				7.88	+.07
8.35	7.38	Mar	8.25	8.25	8.25	8.25	+.09
Est. Sales 6,251		Prev. Sales 7,967					
Prev. Day Open Int. 90,025 up 138							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec				1887	
2285	1825	Mar				1932	
2260	1863	May				1965	
2290	1875	Jul				1986	
2310	1904	Sep				2013	
2320	2020	Dec				2044	
		Mar				2064	
Est. Sales		Prev. Sales 2,718					
Prev. Day Open Int. 24,442 off 120							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	120.60	120.60	120.30	120.60	−.15
122.50	83.75	Jan	121.80	121.60	120.80	120.90	−.70
122.10	83.90	Mar	121.70	121.70	120.85	121.00	−.70
121.70	84.50	May	122.00	122.00	122.00	121.20	−.70
122.00	84.75	Jul				120.95	−.80
121.50	107.00	Sep				121.45	−.55
122.00	108.00	Nov				121.45	−.80
115.80	115.00	Jan				121.70	−.80
121.00	121.00	Mar				121.70	−.80
Est. Sales	400	Prev. Sales 406					
Prev. Day Open Int. 9,049 up 22							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Nov				58.90	+.10
70.30	57.50	Dec	58.90	59.20	58.75	59.15	+.10
70.20	58.00	Jan				59.25	+.10
70.00	58.20	Mar	59.40	59.65	59.30	59.65	+.10
70.10	58.60	May	59.95	60.15	59.75	60.15	+.15
69.95	59.20	Jul	60.25	60.40	60.20	60.50	+.15
70.35	59.45	Sep				60.80	+.10
69.50	60.05	Dec	61.10	61.15	61.10	61.35	+.10
70.80	60.65	Jan				61.50	+.10
68.50	60.70	Mar	61.65	61.65	61.65	61.80	+.10
64.10	60.90	May				62.10	+.10
63.00	63.00	Jul				62.40	+.10
		Sep				62.70	+.10
Est. Sales 71,547		Prev. Sales 5,569					
Prev. Day Open Int. 71,289							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				49.95	−.35
61.75	48.95	Dec	50.20	50.55	50.20	50.20	−.35
57.60	56.00	Jan				50.30	−.35
59.40	49.95	Mar	50.70	50.75	50.70	50.75	−.35
57.65	49.40	May				51.00	−.35
60.45	50.00	Jul				51.25	−.35
52.15	51.30	Sep				51.45	−.35
		Dec				51.55	−.35
		Jan				51.75	−.35
		Mar				51.85	−.35
		May				51.95	−.35
		Jul				52.05	−.35
		Sep				52.15	−.35
Est. Sales	930	Prev. Sales 95					
Prev. Day Open Int. 928							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
566.0	560.0	Nov				577.0	+2.0
799.0	503.0	Dec	575.0	583.0	575.0	579.0	+2.0
789.0	510.5	Jan				581.4	+1.9
770.8	511.0	Mar	583.0	591.0	583.0	586.7	+1.8
752.0	520.0	May	590.0	596.5	590.0	592.1	+1.8
746.0	524.0	Jul	598.0	600.5	598.0	597.7	+1.8
729.2	532.0	Sep				603.6	+1.9
694.0	543.5	Dec	615.0	616.0	610.0	612.7	+2.0
607.0	553.0	Jan				616.0	+2.0
657.0	535.0	Mar	621.0	623.5	621.0	622.4	+2.1
666.0	567.0	May				629.5	+2.2
660.0	585.0	Jul	635.0	635.0	635.0	637.0	+2.3
		Sep				645.0	+2.4
Est. Sales 92,585		Prev. Sales 15,975					
Prev. Day Open Int. 91,465							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
574.00	574.00	Nov				557.00	−4.80
612.00	570.00	Dec				562.00	−4.80
686.40	347.00	Jan	562.50	564.50	561.00	562.00	
699.50	361.00	Apr	563.50	564.50	563.50	563.00	
695.00	417.00	Jul	557.00	567.00	567.00	568.00	
696.00	464.00	Oct				572.50	−5.10
617.40	580.00	Jan				577.00	−5.10
Est. Sales		Prev. Sales 5,057					
Prev. Day Open Int. 19,877 off 1,082							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
130.50	130.50	Nov				128.60	+1.00
153.00	94.25	Dec				129.60	+1.00
152.50	102.00	Mar				128.85	+1.00
153.00	112.50	Jun				128.85	+1.00
151.50	128.00	Sep				128.85	+1.00
137.00	129.75	Dec				128.85	+1.00
Est. Sales		Prev. Sales 359					
Prev. Day Open Int. 7,011 off 1							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
422.50	399.00	Nov	410.50	410.60	410.50	409.20	−1.60
446.50	326.50	Dec	410.00	412.60	410.00	410.60	−1.80
408.50	408.50	Jan				412.20	−1.80
451.00	337.30	Feb	414.00	415.60	413.10	413.90	−1.80
453.00	346.30	Apr	417.50	419.00	416.50	417.00	−1.80
456.00	350.50	Jun	419.50	421.80	419.50	420.30	−1.80
460.00	356.00	Aug	425.00	425.00	425.00	423.70	−1.80
465.00	361.00	Oct	427.50	427.50	427.50	427.20	−1.80
470.00	365.00	Dec	430.80	432.00	430.80	430.90	−1.80
473.00	371.50	Feb				435.10	−1.80
479.00	378.00	Apr				439.40	−1.80
484.00	399.00	Jun	444.00	444.50	444.00	443.80	−1.80
483.00	442.00	Aug				448.50	−1.80
Est. Sales 148,333		Prev. Sales 27,458					
Prev. Day Open Int. 149,049							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.85	Dec	94.76	94.72	94.68	94.72	
95.07	89.58	Mar	94.76	94.74	94.72	94.73	−.06
94.89	90.50	Jun	94.65	94.65	94.60	94.65	
94.66	90.83	Sep	94.46	94.46	94.41	94.43	−.02
94.34	91.48	Dec	94.10	94.10	94.09	94.11	−.02
94.07	92.18	Mar	93.74	93.74	93.74	93.76	−.02
94.03	93.05	Jun	93.40	93.44	93.39	93.43	−.02
Est. Sales 6,977		Prev. Sales 3,724					
Prev. Day Open Int. 37,120 off 110							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	102-5	102-9	102-1	102-9	
103-16	89-15	Mar	101-13	101-15	101-10	101-15	
101-23	98-8	Jun				100-20	−14
100-3	97-15	Sep				99-26	−14
96-25	96-20	Dec				99-2	−14
Est. Sales		Prev. Sales 19,212					
Prev. Day Open Int. 65,229 up 1,619							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	96-4	96-11	96	96-10	
102-30	56-27	Mar	95-8	95-13	95-2	95-12	
102-6	63-12	Jun	94-8	94-12	94-3	94-12	
101-22	63-4	Sep	93-12	93-14	93-5	93-13	
101-10	62-24	Dec	92-16	92-18	92-8	92-16	
100-26	67	Mar	91-22	91-24	91-17	91-22	
99-23	66-25	Jun				90-30	−13
99-12	76-8	Sep	90-9	90-12	90-3	90-8	
99-2	85-16	Dec				89-22	−11
95-10	85-18	Mar				89-2	−13
88-28	85-25	Jun				88-18	−13
Est. Sales		Prev. Sales 234,513					
Prev. Day Open Int. 241,684 off 2,793							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
100-8	88-20	Dec	98	98-1	97-26	98-4	
100-1	93-5	Mar	96-18	97-5	96-18	96-31	−12
97-6	94-10	Jun				96-3	−12
Est. Sales		Prev. Sales 3,671					
Prev. Day Open Int. 8,657 off 582							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.31	−.10
91.15	91.15	Sep				93.91	−.06
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	93.91	93.92	93.89	93.92	
94.32	87.64	Mar	93.91	93.91	93.87	93.92	
94.13	88.84	Jun	93.82	93.77	93.75	93.78	−.07
93.82	89.29	Sep	93.54	93.50	93.49	93.53	
93.48	90.18	Dec	93.19	93.16	93.14	93.17	
93.10	90.94	Mar	92.77	92.76	92.76	92.78	
93.61	91.69	Jun	92.39	92.42	92.38	92.39	−.06
92.17	91.70	Sep	92.02	92.02	92.00	92.01	
Est. Sales 66,906		Prev. Sales 38,701					
Prev. Day Open Int. 216,634 off 8,718							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.25	94.86	Dec	100.80	100.80	100.80	101.38	
104.60	100.30	Mar				101.83	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,226							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3050	Dec	1.4190	1.4250	1.4140	1.4220	
1.5170	1.3480	Mar	1.4030	1.4100	1.3980	1.4055	
1.4630	1.3550	Jun				1.3905	
1.4450	1.3420	Sep	1.3775	1.3775	1.3760	1.3780	
Est. Sales 8,422		Prev. Sales 12,039					
Prev. Day Open Int. 34,053 off 812							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7190	.7195	.7181	.7189	+8
.7256	.6770	Mar	.7137	.7151	.7137	.7143	+11
.7243	.6995	Jun				.7095	+11
.7819	.6950	Sep	.7051	.7051	.7051	.7045	+11
.7015	.6960	Dec				.6995	+10
Est. Sales	2,411	Prev. Sales 1,365					
Prev. Day Open Int. 12,184 up 35							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15200	
.14950	.14500	Mar				.14900	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4846	.4863	.4821	.4857	+2
.5117	.4270	Mar	.4864	.4880	.4839	.4874	+2
.5118	.4850	Jun				.4892	+2
.5040	.4960	Sep	.4868	.4868	.4868	.4868	−40
Est. Sales 24,737		Prev. Sales 23,089					
Prev. Day Open Int. 46,407 off 1,716							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006128	.006151	.006106	.006140	+6
.006631	.005850	Mar	.006149	.006149	.006130	.006162	+6
.006626	.006121	Jun	.006165	.006165	.006165	.006165	−14
Est. Sales 16,528		Prev. Sales 18,550					
Prev. Day Open Int. 43,049 up 1,741							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5822	.5859	.5787	.5845	+12
.6295	.5125	Mar	.5851	.5885	.5813	.5873	+14
.6318	.5870	Jun	.5850	.5850	.5850	.5901	+12
.6335	.5960	Sep				.5928	+10
Est. Sales 23,301		Prev. Sales 19,733					
Prev. Day Open Int. 31,367 off 110							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
194.40	146.00	Nov	194.00	194.80	189.50	191.70	−1.40
182.00	150.00	Jan	174.90	175.50	172.10	172.50	−2.40
180.50	153.80	Mar	171.70	172.50	168.80	169.50	−2.30
178.50	155.50	May	171.50	171.50	169.00	169.00	−2.50
177.60	155.10	Jul	171.00	171.00	170.50	170.50	−2.00
177.80	163.50	Sep	170.00	170.50	170.50	170.00	
Est. Sales	1,216	Prev. Sales 1,457					
Prev. Day Open Int. 5,474 off 148							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	48.22	48.45	47.30	48.25	+.85
50.20	30.95	Mar	48.30	48.45	47.30	48.37	+1.05
52.75	31.56	May	47.85	49.20	47.85	48.70	+.97
51.10	32.32	Jul	48.03	49.30	48.03	49.01	+1.16
51.55	33.50	Oct	49.40	49.95	49.30	49.63	+.73
52.00	34.40	Dec	50.60	50.60	49.75	50.07	+.62
52.55	47.50	Mar				50.35	+.60
Est. Sales	9,000	Prev. Sales 3,942					
Prev. Day Open Int. 23,529 off 784							
HEATING OIL (NYME) 42,000 gal- cents per gal							
75.40	33.50	Dec	43.55	43.95	43.30	43.35	+.33
61.00	33.85	Jan	44.55	45.95	44.35	44.55	+.35
61.00	34.50	Feb	45.00	45.70	44.70	44.70	−.18
46.40	32.25	Mar	44.00	44.35	43.60	43.60	−.08
45.40	31.50	Apr	42.50	42.60	42.15	42.15	−.40
43.90	30.90	May	42.00	42.00	41.10	41.10	−.45
43.70	30.75	Jun	41.50	42.20	41.50	41.50	+.45
42.50	32.00	Jul	41.75	41.75	41.75	41.75	+.55
Est. Sales		Prev. Sales 16,988					
Prev. Day Open Int. 75,245 off 2,637							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	15.26	15.44	15.08	15.15	+.07
26.30	10.45	Jan	15.40	15.57	15.25	15.24	+.02
24.90	10.50	Feb	15.43	15.61	15.27	15.37	−.05
17.90	10.55	Mar	15.39	15.59	15.25	15.30	−.12
16.00	10.50	Apr	15.38	15.57	15.23	15.27	−.15
16.00	10.70	May	15.55	15.58	15.40	15.40	−.02
16.00	10.70	Jun	15.55	15.58	15.47	15.50	+.08
15.93	10.85	Jul	15.50	15.52	15.52	15.50	+.08
Est. Sales		Prev. Sales 21,632					
Prev. Day Open Int. 114,972 up 1,600							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.20	209.50	Dec	245.85	247.00	244.95	245.90	−.30
258.45	227.35	Mar	246.60	247.80	245.70	246.55	−.35
259.20	228.90	Jun	247.30	247.30	246.75	247.35	−.40
249.00	229.90	Sep	247.75	247.75	247.75	248.25	−.50
Est. Sales 54,304		Prev. Sales 79,333					
Prev. Day Open Int. 139,322 up 1,535							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	232.00	232.70	231.10	232.20	−.20
258.00	210.00	Mar	231.30	231.45	230.30	231.30	−.40
241.15	221.10	Jun	232.25	230.50	230.50	230.50	−.40
Est. Sales		Prev. Sales 2,386					
Prev. Day Open Int. 7,341 up 218							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.70	Dec	141.40	142.25	141.00	141.55	−.25
148.95	128.00	Mar	141.85	142.60	141.50	142.00	−.25
149.00	131.85	Jun	142.25	142.95	142.00	142.50	−.30
143.90	133.90	Sep	142.50	142.50	142.50	143.05	−.10
Est. Sales 9,374		Prev. Sales 8,893					
Prev. Day Open Int. 20,062 up 310							

Commodity Indexes

	Close	Previous
Moody's	917.60 f	913.30 f
Reuters	1613.40	1,608.80
D.J. Futures	121.07	120.96
Com. Research	212.95	212.73

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	0.05	0.85	3.50
142.81	145	0.10	r	1.85	2.35	r	r
142.81	150	r	r	0.85	r	r	r
142.81	155	r	r	0.30	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	2.11	r	r	r	r
72.04	72	r	0.26	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	45	s	r	r	s	r	0.27
48.53	46	2.40	r	r	r	r	0.44
48.53	47	r	1.42	r	0.02	0.16	0.65
48.53	48	0.56	0.90	1.60	0.10	0.45	0.97
48.53	49	0.10	0.47	1.18	0.62	0.98	r
48.53	50	0.02	0.20	0.81	r	r	r
48.53	51	r	0.08	0.47	r	r	r
48.53	52	r	0.03	r	r	r	r
48.53	53	r	r	0.22	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	0.25	1.30	r	r	3.40	r
148.50	155	r	0.40	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	55	s	r	r	s	r	0.08
61.31	58	s	r	r	s	0.05	r
61.31	59	s	r	r	s	0.12	r
61.31	60	r	r	r	r	0.26	r
61.31	61	r	r	r	0.20	0.58	r
61.31	62	r	0.50	1.28	r	1.23	r
61.31	63	r	0.21	r	r	r	r
61.31	65	r	0.05	r	r	r	r
61.31	66	r	0.03	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	s	r	r	s	0.01	r
58.30	55	s	r	r	s	0.05	0.48
58.30	56	s	r	r	s	0.13	0.68
58.30	57	s	1.40	r	r	0.36	0.98
58.30	58	0.31	0.90	1.90	0.44	0.73	r
58.30	59	0.18	0.49	r	r	1.42	r
58.30	60	0.02	r	1.09	r	r	r
58.30	61	r	0.06	0.83	r	r	r
58.30	65	r	r	0.14	r	r	r
58.30	66	r	r	0.11	r	r	r

Total call vol. 25,866 Call open int. 594,959
Total put vol. 13,249 Put open int. 483,908
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,255	1,250	1,248	1,260	+12
Mar	1,300	1,293	1,294	1,300	+9
May	N.T.	N.T.	1,328	1,337	+10
Aug	N.T.	N.T.	1,360	1,377	+7
Oct	N.T.	N.T.	1,390	1,400	−2
Dec	N.T.	N.T.	1,428	1,445	−3
Est. vol.: 1,300 lots of 50 tons. Prev. actual sales: 2,092 lots. Open interest: 26,044					
COCOA French francs per 100 kg					
Dec	1,405	1,400	—	1,405	−10
Mar	1,430	1,421	1,421	1,425	−10
May	N.T.	N.T.	1,430	—	−10
Jly	N.T.	N.T.	1,445	—	−10
Sep	N.T.	N.T.	1,460	—	−10
Dec	N.T.	N.T.	1,485	—	−10
Mar	N.T.	N.T.	1,500	—	−10
Est. vol.: 23 lots of 10 tons. Prev. actual sales: 29 lots. Open interest: 120					
COFFEE French francs per 100 kg					
Nov	2,190	2,180	2,140	2,190	+30
Jan	N.T.	N.T.	2,150	2,190	+10
Mar	2,070	2,045	2,045	2,054	−2
May	N.T.	N.T.	2,051	2,085	−10
Jly	N.T.	N.T.	2,050	—	−5
Sep	N.T.	N.T.	2,053	—	+1
Nov	N.T.	N.T.	2,055	—	+13
Est. vol.: 150 lots of 5 tons. Prev. actual sales: 71 lots. Open interest: 910					

Source: Bourse du Commerce.

Asian Commodities

Nov. 7

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	411.20	410.50	411.50	406.00

Volume: 21 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	225.00	227.00	226.00	228.00
Jan	226.00	228.00	227.00	229.00
Feb	227.00	229.00	228.00	230.00
Mar	228.00	230.00	229.00	231.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	182.00	182.50	184.25	184.75
RSS 1 Jan	182.25	182.75	184.75	185.25
RSS 2 Dec	180.50	182.00	182.50	184.50
RSS 3 Dec	178.50	180.50	180.50	182.50
RSS 4 Dec	173.00	175.00	175.00	177.00
RSS 5 Dec	169.00	171.00	171.00	173.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	726.00	736.00	701.00	711.00
Dec	732.00	735.00	705.00	710.00
Jan	745.00	746.00	718.00	720.00
Feb	755.00	757.00	726.00	730.00
Mar	753.00	763.00	730.00	733.00
Apr	759.00	769.00	733.00	743.00
May	759.00	769.00	733.00	743.00
Jly	768.00	778.00	742.00	732.00
Sep	768.00	778.00	742.00	752.00

Volume: 331 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 7

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	148.40	146.00	149.00	149.40	146.60	147.40
Mar	161.40	157.80	161.00	161.20	158.60	159.00
May	164.00	160.60	163.60	164.00	161.20	161.60
Aug	167.00	163.40	167.40	167.60	164.60	165.00
Oct	170.00	168.00	170.80	171.00	167.20	168.40
Dec	171.00	171.00	172.00	173.00	169.20	172.60
Mar	N.T.	N.T.	182.00	184.00	180.00	182.60
Volume: 1,323 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,488	1,472	1,477	1,478	1,488	1,489
Mar	1,519	1,505	1,508	1,509	1,520	1,521
May	1,540	1,526	1,530	1,531	1,541	1,542
Jly	1,560	1,550	1,552	1,553	1,563	1,565
Sep	1,580	1,575	1,575	1,576	1,584	1,585
Dec	1,610	1,602	1,600	1,604	1,611	1,613
Mar	1,638	1,628	1,631	1,633	1,637	1,639
Volume: 2,148 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,380	2,315	2,377	2,380	2,312	2,320
Jan	2,340	2,290	2,325	2,330	2,285	2,290
Mar	2,195	2,160	2,188	2,190	2,165	2,170
May	2,200	2,170	2,190	2,200	2,180	2,190
Jly	2,215	2,180	2,210	2,215	2,185	2,195
Sep	2,199	2,199	2,210	2,230	2,200	2,210
Nov	N.T.	N.T.	2,200	2,250	2,200	2,220
Volume: 3,286 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	127.00	124.50	124.00	124.50	124.50	124.75
Dec	131.50	129.00	129.25	129.50	128.75	129.00
Jan	134.75	132.50	133.25	133.50	132.50	132.75
Feb	134.25	135.00	135.50	136.00	135.00	135.25
Mar	133.00	131.00	130.00	131.50	131.50	132.00
Apr	132.00	129.50	130.00	130.50	130.00	131.00
May	N.T.	N.T.	126.00	135.00	123.00	130.00
Jne	N.T.	N.T.	126.00	137.00	123.00	133.00
Jly	N.T.	N.T.	126.00	139.00	123.00	133.00
Volume: 4,514 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 7

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	804.00	805.00	803.50	804.00
Forward	807.00	808.00	806.50	807.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	909.00	910.00	909.00	910.00
Forward	931.00	932.00	931.00	931.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	887.00	890.00	886.00	889.00
Forward	911.00	913.00	910.00	913.00
LEAD Sterling per metric ton				
Spot	325.00	326.00	319.00	320.00
Forward	314.00	315.00	313.50	314.00
NICKEL Sterling per metric ton				
Spot	2575.00	2605.00	2575.00	2585.00
Forward	2640.00	2645.00	2610.00	2620.00
SILVER Pence per troy ounce				
Spot	402.00	403.00	392.50	393.50
Forward	412.50	413.00	403.50	404.00
ZINC (High Grade) Sterling per metric ton				
Spot	594.00	595.00	600.00	602.00
Forward	581.00	582.00	582.00	583.00

Source: AP.

S&P 100 Index Options

Nov. 7

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	26½	—	—	—	1/16	3/16	½	½
210	21¼	—	—	—	1/16	⅜	15/16	1⅛
215	17	16⅞	17½	—	1/16	13/16	1⅛	2½
220	11⅛	12¼	14	—	5/16	1⅜	2⅝	3⅛
225	7	9	10⅞	12	15/16	2⅝	4⅛	5⅛
230	3⅝	5⅝	7½	8¼	2⅝	5	6⅝	7⅝
235	1⅛	3⅛	4⅝	6⅛	5⅝	7½	8⅛	—
240	3/16	1⅛	2⅝	4⅛	9½	10⅝	12⅛	—
245	1/16	⅜	1⅛	2⅝	—	15	17⅛	—
250	—	⅛	—	—	—	—	—	—

Total call volume 102,544
Total call open int. 511,586
Total put volume 122,830
Total put open int. 757,153
Index:
High 232.88 Low 230.60 Close 231.50 — 0.08
Source: CBOE.

U.S. Treasuries

Nov. 7

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.21	5.19	5.35	5.42
6-month bill	5.42	5.40	5.64	5.61
1-year bill	5.51	5.49	5.82	5.79
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 21/32	98 19/32	7.62	7.71

Source: Salomon Brothers.

Merrill Lynch Treasury index: 157.22
Change for the day: — 0.30
Average yield: 7.09 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 7

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
47	1.67	2.28	2.75	0.11	0.40	0.91
48	0.93	1.65	2.16	0.33	0.94	1.28
49	0.39	1.15	1.66	0.82	1.40	1.74
50	0.14	0.77	1.25	1.56	2.00	2.39
51	0.05	0.49	0.91	2.47	2.71	2.91
52	0.02	0.31	0.66	3.43		3.62

Estimated total vol. 10,876
Calls: Thu. vol. 7,323 open int. 59,165
Puts: Thu. vol. 3,176 open int. 51,906
Source: CME.

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Spot Commodities

Nov. 7

Commodity	Today	Prev.
Aluminum, lb	58.30	58.30
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.685	5.685
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.7903	3.7903
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Dividends

Nov. 7

Company	Per	Amt	Pay	Rec
OMITTED				
Gulf States Utils				
REDUCED				
Spar Aerospace	Q	.10	1-2	12-15
USUAL				
American Biltrite	Q	.20¼	1-14	12-26
American Standard	Q	.40	1-2	12-15
Ashland Oil Inc	Q	.45	12-15	11-20
Badger Paper Mills	Q	.18	12-15	11-24
Bank Bldng & Equip	Q	.10	12-5	11-17
Campeau Corp	S	.08	12-16	12-2
Colonial Gas Co	Q	.40	12-15	12-1
Motorola Inc	Q	.16	1-15	12-19
National Data Corp	Q	.11	11-28	11-21
Nevada S & L	Q	.15	1-7	12-17
Outboard Marine	Q	.16	12-26	12-12
Virco Mfg	A	.04	12-5	11-17

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Anheuser-Busch Stock To Be Quoted in Paris

Reuters

PARIS — Anheuser-Busch Co., the U.S. brewing concern, said Friday that it will be quoted on the Paris Bourse, starting Nov. 17.

A company vice president, Jerry Ritter, said Anheuser-Busch would also be quoted in London, Zurich, Basel and Geneva in a move to strengthen its presence in Europe and broaden its shareholding base. No dates for the other markets were given.

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A Special Arts and Leisure Report

Herald Tribune INTERNATIONAL

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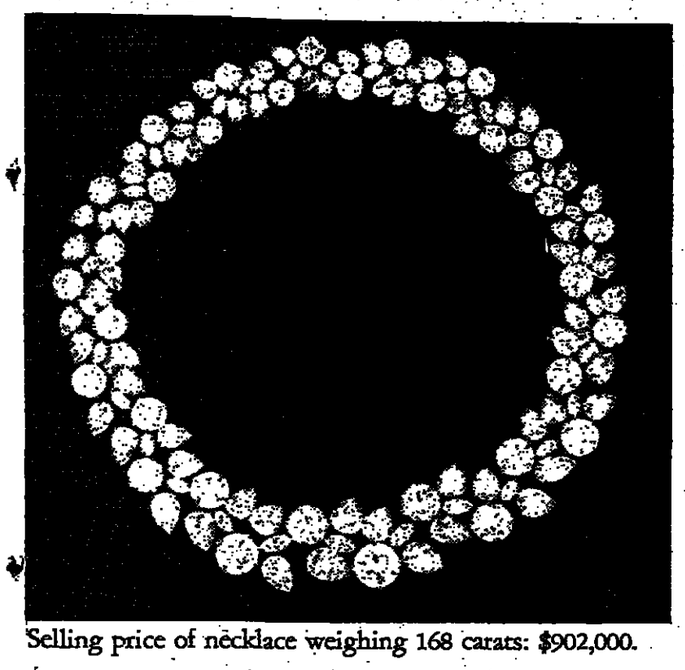
ART/ANTIQUES/1986



Selling price of necklace weighing 168 carats: $902,000.

Impeccable Credentials

Diamonds Making Sparkling Comeback

NEW YORK — The ultimate in labeling is probably to be found in jewelry. Some jewels are great works of art but, for many decades, prices have been governed by precisely worded definitions of grades and weights.

This applies to diamonds more than any other category, according to François Curiel, director of Christie's jewelry department in New York. The classification chart, from D (for diamonds) to Z, determines the price per carat — always shortened to "ct."

No self-respecting dealer would dream of buying or selling diamonds of the best color (D through F), even when set in a jewel, without the accompanying certificate establishing their grading delivered by a gemological laboratory, preferably the Gemological Institute of America in New York and Los Angeles.

Backed by such impeccable credentials, one might assume, the market for top-notch diamonds would always remain strong. The recent past has proved that, like so many beautiful abstractions, that assumption is utterly false. The market has only just emerged from one of its direst crises that lasted a good five years.

Disaster set in early in 1981, when diamond professionals fell victims to their own success. Demand had reached such a high point that investors who were financiers but not gem experts invaded the market. They pushed prices up to an unrealistic level and swapped scraps of paper — the gemological institute certificates — without so much as giving the gems a passing glance. The gem professionals virtually stopped buying, scared by the artificially high level of prices, and the bottom fell out of the market.

Within 10 days, in March 1981, the price of a one-carat stone D-flawless — the top — dropped from $55,000 to $20,000. On June 11, 1981, a 1.08 ct diamond, classified as D-flawless, made $10,185 per ct at Christie's New York.

Three years later, the market began to totter back to its March 1981 position. On April 11, 1984, a 31.35 ct diamond, D-flawless, sold at Christie's New York for $880,000, that is $28,000 per ct. This might be seen by a nonspecialist as a dramatic improvement on the $10,185 per ct price of June 1981. But it is not nearly as marked as suggested by the abstract comparison of the two figures.

A 31.35 ct diamond in the D-flawless category is a great rarity, immensely more desirable by professional standards than any amount of one carat stones. The improvement still had a long way to go.

This has just taken place in New York. On Oct. 21, at Sotheby's, a 31.47 ct diamond, D-flawless, went up to $1.76 million, or $56,000 per ct.

The next day at Christie's, a necklace of 128 diamonds weighing 168 cts, ranging from E to F on the gemological scale, reached $902,000, 50 percent more than the highest expectations. True, the necklace is the work of Harry Winston. It has the typical design of circular, pear and marquise cut diamonds, suggestive of garlands of leaves and blossoms.

The successful bidder was Laurence Graf of London, who could probably be called the king of diamonds. Those in the

Continued on page 13

The Importance of Connections

Labels Becoming Key Criteria of Buyers

By Souren Melikian

LONDON — All of a sudden labels are becoming the overriding consideration on the art market. Beauty, technical mastery, importance within the artist's oeuvre are no longer the primary criteria that they used to be. Description is everything. The more precise, the better.

This major shift is drastically modifying the price structure. The phenomenon has been increasingly perceptible over the past three years but never yet quite so blatantly as in the last few months. Perhaps the most extreme aspect of the trend is the new willingness of museums and dealers to pay huge prices for pictures considered to be the work of famous old masters even where their dilapidated condition would have made them very hard to sell for any substantial amount of money until, say, five years ago at the most.

In April 1985, there was the extraordinary episode of the "Adoration of the Magi," sold by Christie's, which described it as the work of Andrea Mantegna. The picture in tempera and oil on canvas 21.3 by 26.9 inches (54.6 by 69.2 centimeters) has pale colors due to wear, made worse by relining. The flat surface gives one the unpleasant impression of having had its paint ironed into the texture of the canvas.

The anonymous restorer had a go at some of the faces, which may account for the strange appearance of one of the kings whose expression appears to be closer to 19th-century realism than to Italian Renaissance aesthetics. The picture is disconcerting enough for some to wonder about the actual attribution. However, Ronald Lightbown, the author of the *catalogue raisonné* of Mantegna's oeuvre, accepts it, and nowadays inclusion or promise of a future inclusion in a catalogue raisonné is enough to muffle dissenting voices.

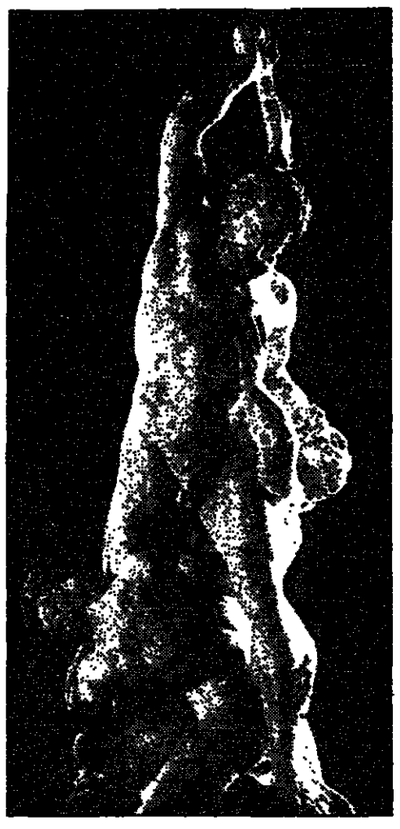
In the past, the painting would hardly have caused a sensation. Christie's was fortunate enough to have the director of the National Gallery of Scotland in Edinburgh, Tim Clifford, anxious to keep the picture in Britain. This ensured it a wonderful advertising campaign free of charge. The Paul Getty Museum carried the prize, if that is the word, for £8.1 million, about $11 million at the time.

This year, there was a replay of the Mantegna act in a minor key. In June it was Sotheby's turn to offer in Monte Carlo "The Holy Family with Saint Elizabeth and Saint John Baptist." It is perhaps more convincing as a Mantegna, but there is even less of the original left intact on the canvas. One-third would seem to be entirely its own, the rest surviving in varying degrees of preservation under the layer of restoration work carried out early in the century. Estimated at about 5 million francs, it went up to 17.6 million francs ($2.2 million) paid by a Scandinavian dealer and his partner.

Like the Paul Getty picture, it will no doubt find a buyer on the grounds that no other Mantegna in private hands is recorded. True, no doubt. But in the old days, it took more than a label to cause a stir — the picture had to live up to its author's name.

Remarkably enough, the attraction of labels is not confined to institutions, where the overall trend is increasingly to give precedence to art historical considerations over aesthetic choices. It is having even stronger effects on private buyers. What has been happening in the lower echelons of the art market is astonishing.

SOUREN MELIKIAN covers the art markets for the International Herald Tribune.



Mantegna painting, above left, sold for $2.2 million.
Foggini sculpture depicting Samson slaying two Philistines.
Maxime Maufra's view of the Eiffel Tower (9.5 by 6.5 inches).

In the Impressionist field, where the great masterpieces are, for the greater part, locked up in museums, pictures that carry great signatures but otherwise bear little relationship to the work that made these names famous, are now being treated deferentially.

In November 1985, in New York, a pair of decorative panels by Renoir representing two women respectively playing the cello and drumming a tambourine came up at Sotheby's. With the laurel garlands that frame them and the fat winged fellows meant as *putti* that hover over them, they look like Impressionist parodies of the Louis XV style. A dealer sitting next to me in Sotheby's huge ground-floor room stared incredulously as they soared to $495,000.

On June 23, Christie's duplicated the feat with another Renoir decorative panel. Executed as a trompe l'oeil for a friend who had a house in the country, the composition of flowers seen through a window is prettier than the pot-bellied women. But it is equally remote from the master's great creations in the Impressionist style. At $335,000 it was inordinately expensive.

Four days later, the Renoir label effect made itself felt in Paris at a sale conducted by Eric Buffetaud. A very small sketch in oils, 8.7 inches by 9.9 inches, which looks like a cutout from one of those larger canvases on which Renoir would make pictorial working notes, was offered under the ambitious title "Portrait of a Seated Woman." The sullen, bloated face seen sideways, the unfinished hand that looks like a ham and the blackish brown hastily smeared as a background are so badly done that one wonders how much of it is from Renoir's hand.

However, a reassuring line in small type below the entry specified (in French): "To be illustrated in the Pierre-Auguste Renoir Catalogue Raisonné being prepared by Mr. François Daulte." It worked. Substance is no longer required. The name or, to be accurate, the guarantee of a name, will do. The ham-handed lady sold for 477,906 francs ($72,400).

The world record in this line must be the painting sold the day before, also at Drouot, by the group Ader Picard Tajan. This time, the subject was Monet and the size was huge, two characteristics that are about the sole virtues of the picture. A woman — Camille Monet — emerges from blossoming bushes, her hands clasped over her head as if to cry out in horror as she watches a child sprawling in the grass, its limbs spread out like those of a road casualty. The composition is centerless. A Chinese porcelain seat is rather pointlessly pressed against the right-hand side, in the upper part of the composition, and a garden stool is cropped by the frame in the bottom part.

It is hard to resist the feeling that this must be a reject left lying in the studio after the artist had cut off part of the canvas to put it to better use. There is no signature, but only the stamp devised many years after Monet's death by legatees anxious to authenticate unsigned leftovers found in

Continued on page 12

A Tastemaker

Madeleine Castaing Keeps 19th Century Alive

By Suzanne Slesin

PARIS — The exterior of the black-fronted shop at the Rue Jacob and the Rue Bonaparte in the sixth *arrondissement* is austere, so that most people walk by with only a casual glance at the interior. The small lamps, cachepots and candlesticks look as if they had been in the windows for decades and probably have.

The store belongs to Madeleine Castaing, an antiques dealer and interior decorator and a legend among professionals who are connoisseurs of the 19th century. Descending the few steps into the dimly lighted shop, which is partly below street level, is like walking into a 19th-century watercolor.

Madame Castaing is more than 90 years old. For 40 years, she has been a not-so-secret source for antiques buyers and interior designers. She is a tastemaker and dealer who became a celebrity when she was interviewed on French television last spring.

Dressed in black, with black knitted stockings, heavily lidded eyes and red lips, she is seated when she receives visitors, in one of the rooms in which the furniture is arranged to look like a private salon. She is quite frail and walks with a cane.

The slightly dilapidated look of the shop — museum-quality pieces mix with more esoteric wares, such as the horn furniture and flea-market finds that Madame Castaing champions — is the look in vogue among today's antiques enthusiasts.

Madame Castaing is as enthusiastic and engaging about the objects that surround her as she was when she opened her first shop on the Rue du Cherche-Midi during the occupation in 1941.

She has never been fond of what she calls *le contemporain*, or modern style. "The 19th century is my favorite century," she said. "There was an intense artistic life in the 19th century, in painting and in music. And it was the time when industry was making its greatest discoveries."

One of Madame Castaing's innovative steps was to introduce English mahogany furniture to France. "It was completely unknown in Paris at the time," she recalled. "Immediately I was very successful."

She was also capable of creating what she described as *une atmosphere*, the ambience that makes the difference between the perfectly appointed interior and the evocative place in which to live. That ambience is at the basis of her style.

"I was always impassioned by houses," she explained.

Gilles de Chabaneix/NYT

Madeleine Castaing in her Paris shop.

The Castaing design spell is woven through well-worn rugs, dusty lampshades, faded fabrics and patined surfaces.

Her tales of her beginnings in business, her devotion to Marcellin, her husband, and the couple's nearly 20-year relationship with and support of the Lithuanian Expressionist painter Chaim Soutine are well-known. Her nearly biblical aphorisms on decorating are reassuringly constant. "Perfection is boring," Madame Castaing said. "I absolutely hate it."

When she was growing up near Chartres, she was always sensitive to the details that could turn a house into a sensual, comfortable place — and she has always been interested in recreating the seemingly elusive details that

'Perfection is boring. I absolutely hate it.'

make up the inspired interior. "I don't care about periods," Madame Castaing said. "If a room is finished and there is no life in it, there is nothing there."

For instance, she said, "There should always be a fire in the fireplace, even if there is central heating. A fire is a starting point. It's easy to sit by the flames. It permits small talk and offers a place to dream."

Over the years, she has added adjoining shops to hers. The series of spaces connected by arches and steps, and incorporating a tiny glass-covered garden court, allows her to make the residential room settings for which she has become known.

It is a layered rather than a cluttered look. Interspersed with a few pieces of her own design — low upholstered seating, a lacquered coffee table, a photograph-filled screen, which Madame Castaing has long sold along with her flowered carpet and patterned wallpapers — are rare examples of Napoleon III, Louis-Philippe, Biedermeier and Russian antiques mixed with less valuable though not more ordinary pieces.

Madame Castaing's palette is also distinctive: lots of black, as well as her favorite color combination, blue and green, inspired by sky and plants. Fantasy is an important ingredient of the Castaing style as are the prices of the wares. There are not any price tags in the shop, but Madame Castaing charges a lot, when she finally agrees to a sale.

"I have the reputation for not wanting to sell," she admitted, when a customer returning to the shop for the third time was told that a game table she was interested in was not for sale. "I suffer when an object leaves. My heart bleeds a bit when I separate from it."

In the shop, as in the cozy private apartment on the mezzanine as well as Madame Castaing's more formal apartment around the corner, there are many visual clues of

Continued on page 14

Impressionist and Modern Paintings and Sculpture (Part I)
Wednesday, November 19 at 7 p.m.
Impressionist and Modern Drawings and Watercolors
Thursday, November 20 at 10:30 a.m.
Furniture and Decorative Works of Art by
Alberto and Diego Giacometti
Thursday, November 20 at 2 p.m.
Impressionist and Modern Paintings and Sculpture (Part II)
Thursday, November 20 following the Giacometti sale

PIERRE BONNARD: *La nappe blanche*, signed, oil on canvas, 1924, 46 x 35 in. (116.8 x 89 cm.)

These auctions are on view from November 14.
Illustrated catalogues are available through Christie's Publications Department at 718/784-1480.
Ticket reservations are required for evening sale only, please call 212/546-1128.
Other inquiries should be directed to the Impressionist and Modern Paintings Department at 212/546-1171.

CHRISTIE'S

AUCTION SALES IN PARIS NOUVEAU DROUOT
9 Rue Drouot, 75009 PARIS. Tel.: 42.46.17.61 - Telex: DROUOT 642.260

Exclusive advertising representative for French public auction sales:
EMER PUBLICITÉ, Michel Guilleray
50 Rue de l'Hôtel-de-Ville, 75004 PARIS. Tel.: 42.77.83.44.

Me Guy LOUDMER
Associated Auctioneer
18, rue de Provence 75009 PARIS
Tel.: (1) 45 23 15 25 - Telex: 641958 F

Monday December 8, 1986 at 9 p.m. - Rooms 5 and 6

IMPORTANT MODERN PAINTINGS

GAUGUIN

"Pêcheur et baigneurs sur l'Aven" 1888
Oil on Canvas 73x60 cm signed and dated at bottom right

COROT - DELVAUX - GERNEZ - GUILLAUMIN
KISLING - LEBASQUE - ROUAULT - UTRILLO

Catalog on request 100 FF.

ADER PICARD TAJAN
Fine Art Auctioneers
12, rue Favart, 75002 PARIS - Tel.: 42 61 80 07

Wednesday December 10, 1986 at 2:30 p.m.

IMPORTANT MODERN PAINTINGS

DAUMIER - DEGAS - DELVAUX - DUFY - FOUJITA
GERICAULT - KISLING - MARQUET - PICASSO...

Friday December 12, 1986 at 2:15 p.m.

MARIE LAURENCIN (4th sale)
PRINTS - DRAWINGS - PAINTINGS
from the Estate of Suzanne Moreau-Laurencin

Tuesday December 16, 1986 at 2:30 p.m.

IMPORTANT OLD MASTER PAINTINGS

CANELLA - CRANACH - DESPORTES - DETROY - LE MOINE
LEPRINCE - MAGNASCO - MANDYN - MOLYN - MONPER
OUDRY - PANINI - TENIERS - WILLAERTS...

OBJETS D'ART
and FRENCH FURNITURE
mainly of the XVIIIth century.

Me LAURIN, GUILLOUX, BUFFETAUD, TAILLEUR
Associated Auctioneers
12 Rue Drouot, 75009 PARIS - Tel.: (1) 42 46 61 16.

Thursday, November 27, 1986 - Rooms 1 and 7
at 2:30 p.m. **OLD MASTER PAINTINGS**
XVIIIth CENTURY FURNITURE AND OBJETS D'ART
at 9:00 p.m. **IMPORTANT MODERN PAINTINGS**
LEGER - CAILLEBOTTE - VAN DONGEN - PICABIA etc...
BRONZE BY DEGAS

CAILLEBOTTE (Gustave) "Bateaux sur la Seine à Argenteuil."
Oil on canvas, signed and dated 1892 on bottom left. 73 x 60cm.

Me LIBERT CASTOR
Auctioneers
3 Rue Rossini, 75009 PARIS - Tel.: 48 24 51 20.

Wednesday, November 26, 1986 at 2:30 p.m. - Room 5 & 6

BEAUTIFUL OLD MASTER PAINTINGS
AND DRAWINGS
F. GOYA: wash and gouache drawing 25 x 18 cm
(Reprod. GASSIER no. 1838)

XVIIIth Century FURNITURE
AND OBJETS D'ART

Public viewing: Tuesday, November 25, from 11 a.m. to 6 p.m.

Me AUDAP - GODEAU -SOLANET
Auctioneers
32 rue Drouot 75009 PARIS, Tel.: 47 70 67 68 Telex 642260 AGS

Wednesday November 19 - Room 3
XIXth cent. JAPANESE BRONZES

Monday and Tuesday November 24 and 25 1986 - Room 7
J.P.L. COLLECTION
FOREIGN MEDALS

Thursday and Friday November 27 and 28 - Room 3
ANTIQUE WEAPONS
XVIIth, XVIIIth and XIXth cent. POWDER FLASKS

Thursday December 4, 1986 - Rooms 5 and 6
MODERN AND OLD MASTER PAINTINGS
IMPORTANT XVIIIth cent FURNITURE

Thursday and Friday December 18 and 19, 1986 - Room 2
MANUSCRIPTS AND VALUABLE BOOKS

Me J.-J. Mathias
Auctioneer
19 rue Ampère 75017 PARIS
Tel.: (1) 46 22 70 25

Me Y.-M. Le Roux
Auctioneer
18 rue de la Grange Batelière
75009 PARIS - Tel.: (1) 47 70 83 00

Monday November 17, 1986 at 2 p.m. - Rooms 5 and 6
OLD MASTER PAINTINGS AND DRAWINGS
Tuesday November 18, 1986 at 2 p.m. - Rooms 5 and 6
FURNITURE AND OBJETS D'ART mainly of the XVIIIth cent.
Monday December 1, 1986 at 2 p.m. - Room 12 **HISTORICAL MEMORABILIA**
Friday December 5, 1986 at 2 p.m. - Room 2 **CERAMICS**
Monday December 8, 1986 at 2 p.m. - Room 4
MODERN PRINTS, DRAWINGS AND PAINTINGS
Monday December 15 and Tuesday, December 16 at 2 p.m., Room 9
BOOKS AND AUTOGRAPHS.
Complete catalog of sales C.O.D.

VAN DONGEN: Portrait de Mme G. (1913).
Oil and cereal signed at the bottom left. 105 x 67 cm.
Exhibit Museum of Modern Art No 84.1967.

Mes RIEUNIER
BAILLY-POMMERY
Associated Auctioneers
24 rue Le Peletier 75009 PARIS
Tel.:45 23 44 40

Monday December 8, at 2 p.m. Room 2

XVIIIth and XIXth cent.
FURNITURE AND OBJETS D'ART
OLD MASTER AND
MODERN PAINTINGS

Catalog on request 50 F.F.

Mes MILLON - JUTHEAU
Associated Auctioneers
14, rue Drouot 75009 PARIS - Tel.: 47 70 00 45

Tuesday December 2, 1986 at 2:15 p.m. - Room 9
CHINESE SNUFF BOXES
Thursday December 4, 1986 at 2:30 p.m. - Room 9
FAR EASTERN ART
Tuesday December 9, 1986 at 2 p.m. - Room 8
JEWELLERY
MODERN AND ANTIQUE SILVER
Saturday December 13, 1986 at 2:30 p.m. - Rooms 1 and 7
IMPORTANT MODERN PAINTINGS
Monday December 15, 1986 at 2:30 p.m. - Rooms 1 and 7
OLD MASTER DRAWINGS AND PAINTINGS
FINE XVIIth and XVIIIth cent FURNITURE
HISTORICAL MEMORABILIA
Catalogs on request at the Auctioner's office

Me Stéphane DEURBERGUE
Auctioneer
19 Bd Montmartre - 75002 PARIS - Tel.: 42 61 36 50
Wednesday December 10, 1986 at 2 p.m. - Room 4
XVIIIth cent. FURNITURE - CERAMICS - TAPESTRIES

Me BOISGIRARD
Auctioneer
2, rue de Provence, 75009 PARIS - Tel.: 47 70 81 36 - Telex: 642403 F

Friday November 28, 1986 at 2 p.m. - Rooms 5 and 6
OLD MASTER PAINTINGS
Thursday December 4, 1986 at 2 p.m. - Rooms 1 and 7
MODERN PAINTINGS
Vuillard - Lebourg - Guillaumin - Loiseau - Lebasque - M. Denis - Signac, etc...
Monday December 8, 1986 at 2 p.m. - Room 7
BOOKS
from the American CAMARGO collection
incunabulum and modern books
Wednesday December 10, 1986 at 2 p.m. - Room 2
ISLAMIC ART

Mes ARTUS - GRIDEL - BOSCHER
Associated Auctioneers
15, rue de la Grange Batelière, 75009 PARIS - Tel.: 47 70 87 29

Wednesday November 19, 1986 at 2 p.m. - Room 1
MODERN PAINTINGS - JEWELLERY
Wednesday November 26, 1986 at 2 p.m. - Room 10
VERY BEAUTIFUL SILVER - JEWELLERY
FINE XVIIIth cent FURNITURE
Monday December 8, 1986 at 8:45 p.m. - Room 9
FURS
Saturday December 20, 1986 at 2 p.m. - Room 9
VINTAGE WINE BORDEAUX - BURGUNDY
including Mouton-Rothschild 1945
Catalogs on request at the auctioneer's office.

Me Pierre CORNETTE DE SAINT CYR
Auctioneer
21, Avenue George-V - 75008 PARIS
Tel.: (1) 47 20 15 94 - 47 23 47 40 - 47 23 47 42.

Monday, December 1st, 1986 at 2:30 p.m. - Rooms 1 & 7
OLD MASTER PAINTINGS
FURNITURE AND OBJETS D'ART
TAPESTRIES
Tuesday, December 9, 1986, at 2:30 p.m. - Rooms 1 & 7
IMPORTANT MODERN PAINTINGS
ART NOUVEAU ART DECO
Thursday, December 18, 1986 at 2:30 p.m. - Rooms 5 & 6
OLD MASTER PAINTINGS
FURNITURE AND OBJETS D'ART
Catalog on request: F.F. 150.

Me Bernard OGER - Me Etienne DUMONT
Auctioneers
22, rue Drouot 75009 PARIS - Tel.: 42 46 96 95

Wednesday December 3, 1986 at 2 p.m. - Room 10

BORDEAUX
AND ITS REGION

Engravings, drawings, watercolors and paintings
Earthenware from Bordeaux
XVIIIth century mahogany chairs and furniture.

Me LABAT
Auctioneer
10, rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48.24.70.18

Friday December 12, 1986, at 2 p.m. - Room 9
OLD MASTER PAINTINGS
XIXth CENTURY AND MODERN PAINTINGS
Public viewing: Thursday December 11 from 11 a.m. to 9 p.m.
Monday December 15, 1986, at 2 p.m. - Room 3
JEWELS - SILVERWARE
Public viewing: Saturday December 13 from 11 a.m. to 6 p.m.

Me Christian DELORME
Auctioneer
14 Avenue de Messine, 75008 PARIS - Tel.: (1) 45 62 31 19

Thursday, November 13, at 2:00 p.m. - Room 7
OLD MASTER PAINTINGS
ART DECO
Public viewing: Wednesday November 12 from 11 a.m. to 6 p.m.
Experts: Miles Cailac and Thornton - Messrs. Paciffi and Camard
Friday December 5, 1986, at 2:00 p.m. - Room 10
OLD MASTER PAINTINGS
FURNITURE AND OBJET D'ART
Mainly of the XVIIIth century
Public viewing: Thursday December 4, from 11 a.m. to 9 p.m.
Expert: Mr. Lecoste.

Overriding Concerns

Labels Are Key Criteria for Buyers

Continued from page 11

the studio. According to professional rumor, Daniel Wildenstein had it on consignment for years and found no haven for it. At the auction, a New York dealer, who is as shrewd as they come, got it for just over 10.7 million francs. He will resell it — at a profit.

The new craze for labels has equally far-reaching if less spectacular consequences at the bottom end of the market. Any 19th- or early 20th-century painter, however modest his achievement, is virtually assured of arousing strong interest provided his work is reasonably documented in a publication. That applies to the fellow travelers of Impressionism and its most direct offshoot, Pointillism.

Around 1900, Henri Manguin was still painting in a manner devised about three decades earlier by Manet and others. The scene, titled "Conversation sur des Rochers" and sold at Sotheby's in October for £23,100, is neither very original nor brilliantly painted — the composition is loose, the brushwork confused. But Manguin is graced with a catalogue raisonné by Marie-Caroline Sainsaulieu, published in Neuchatel in 1980. The painting is discussed and reproduced. That was enough to send it soaring to a price exceeding by one-third Sotheby's highest estimate.

In the same sale, a tiny view of the Eiffel Tower by Maxime Maufra, (9.5 by 6.5 inches) went up to £4,400. Sotheby's catalog points out that the idea of the unfinished tower, done in dots of color according to the Pointillist technique and melting into the blur of colored dots that make up the sky, is borrowed from Seurat's view of the tower done in 1889. Not long ago this would have been taken as a derogatory observation. The price suggests that it was understood as a compliment.

The catalogue raisonné syndrome is beginning to affect the lesser 20th-century masters. In October, an abstract composition — "Sans titre," Sotheby's specified in French — done by Jean Atlan in 1959 went up to £26,400. In a footnote, Sotheby's wrote that it is "to be included in the forthcoming Atlan Catalogue Raisonné, being prepared by Denise and Camille Atlan."

The same trick sent Jean Fautrier's "Composition," suggestive of a brickwall, soaring to £44,000. The only difference lies in the name of the author now working on the catalogue raisonné — Marie José-Lefort.

Unsigned Monet 'leftover,' above, brought 10.7 million francs; historical notes helped to boost the selling price of a Shakespeare bust.

The taste for documentation largely accounts for the surprising favor with which some of the most hackneyed academic pictures of Pompier art are received. On March 21, 1986, Eric Buffetand sold at Drouot a garden scene by the Pompier painter Henri Rochegrosse, best known for his historical and mythological pictures. Here, the artist appears to have had some idea of emulating Manet, at least as far as the subject matter is concerned.

The woman in a long robe seated on the brink of a hammock in which another woman is lying is as lifeless as a dummy. Luckily, the painter has thoughtfully identified each figure in block letters painted at the bottom of the picture, "Mémé négresse" (the black servant holding up a tray); "Henry Bataille," a now-forgotten poet and playwright; "Berthe Bady," an actress — the one who indeed rests in very theatrical *abandon*; "Marie Rochegrosse," his wife and "Yack, jeune caniche," the shaggy poodle. And that did it.

At 488,902 francs, the daub must have set a world record for an atypical work by any kitsch artist.

Yet, that is peanuts compared with what is going on in the realm of Renaissance and Baroque sculpture. No significant sale has yet taken place this fall. Last July, things reached a climax that may not be matched so soon.

For a few mad moments, the combination of provenance and signatures sublimated academic sculpture of the 18th century into masterpieces to be had at any price. Yet, neither the provenance nor the signatures are dazzling.

Few had taken any notice of Wentworth Woodhouse, a Yorkshire country house, or of the oeuvre of the Florentine sculptor Vincenzo Foggini up to July 15, 1986.

In 1985, the Treasure Houses of Britain exhibition in Washington partly made up for any lack of attention from which many forgotten country houses, including this one, may have suffered. Christie's catalog entries, running to the length of an article per sculpture, further helped. The reader is spared no detail, however trifling, about the moves of the English aristocrats involved in the commissioning and purchase of the sculptures.

An equally lengthy account of the context in which the pieces had been executed followed. It paid off. Foggini's totally derivative marble group of Samson and the Philistines, borrowed, as Charles Avery's brilliant entry candidly tells the reader, from his father's work, which, in turn, goes back to the 16th century, gracefully ascended to £345,600. Stunning prices were also paid for the bland slick statues of Venus, Minerva and Juno by Joseph Nollekens, respectively £118,800, £108,000 and £113,400.

Earlier in that sale, a bust of Shakespeare done by John Michael Rysbrack, the London-born sculptor of Dutch stock, made £291,600. The catalog describes how James West, the ancestor of the vendor, Captain James A. West, was inspired to commission the piece — letters written at the time are extensively quoted.

While the bust may not qualify as a masterpiece, the labeling undoubtedly does. To appreciate its significance, it must be remembered that, less than three months earlier, a bust of Benjamin Franklin, described as the earliest portrait in existence of the famous American, also signed by Rysbrack, had failed to find a buyer at Christie's. It had been bought in at £85,000 without eliciting one bid from the room. The slightly weathered surface due to the fact that Franklin's bust had stood for a long time out in the open is not unpleasant and can't not account for the total failure. As a portrait, it stands miles above Shakespeare. Like Shakespeare, Franklin had also come from a Yorkshire home. Alas, this was a farm house, which, in Britain at least, is hardly synonymous with a country house.

Me IONESCO
185 Ave. Charles-de-Gaulle, 92200 Neuilly. Tel: 47 45 55 55

Wednesday November 19, 1986 at 8 p.m.
MODERN AND XIXth cent. PAINTINGS
ART NOUVEAU - ART DECO
OLD MASTER PAINTINGS
OBJETS D'ART - XVIIIth cent. FURNITURE

Tapestry of the series depicting Don Quixote, Manufacture Royale des Gobelins:
"Le Chevillard H: 2 m 80 - W: 2 m 90."

COLLECTION of Professor LANNELONGUE
SUNDAY, DECEMBER 7, 1986 at 2:30 p.m.
in AUCH (Gers)

Me Alain BRISCADIEU
Auctioneer at the Residence of Auch and of the department of Gers
129-131 rue Victor-Hugo, 32000 AUCH - Tel.: 62 05 41 20.
In the presence of
Me Bernard OGER - Me Etienne DUMONT
Auctioneers in Paris
22, rue Drouot 75009 PARIS - Tel.: 42 46 96 95
Catalog on request

Mes CONAN et AUCLAIR
Auctioneers
3, rue de Cronstadt 69007 - Lyon Tel.: 72 73 45 67

IMPORTANT MODERN AND XIXth cent. PAINTINGS
(American - European - Japanese)
E. Nourse - Watson - Spillman - Macheiman - Morgan Russel
Sloan Franck - Frederic Ede - W. Joy Georges - D. Jacobs Stanley
Somers - Morisett - Harrison - Sword JB - etc...
SUNDAY, DECEMBER, 14 at 3 P.M.
Expert : Ph. Marechaux
Public viewing - Friday P.M., Saturday P.M., Sunday 10 - 12
Catalog on request at the office

AUCTION SALE IN VERSAILLES
200 MODERN PAINTINGS
mainly by: AIZPIRI, BALANDE, de BELAY, CAHOURS, CREIXAMS, DEMAN, DESNOYER, DETROY, DURENNE, GALL, GERMAIN, KLINO, LAUVRAY, LAVOINE, LEMAITRE, MACLET, MADELINE, MARTIN-FERRIERES, MARZELLE, MENGUY, L-Ph. MORETTI, NEUQUELMAN, OSTERLIND, PRIKING, J.J. RENE, TRUPHEMUS, WILL
and of impressionist, post-impressionist, cubist, contemporary and late XIXth century schools.
SUNDAY NOVEMBER 16, 1986 at 2 p.m.
CONTINUATION OF THE SALE SUNDAY NOVEMBER 23 at 2 p.m.
Me BLACHE, Auctioneer,
5 rue Romeau, VERSAILLES - Tel.: (1) 39 50 55 66.+
Public viewing: Fri. 14, Sat. 15 Nov. - 9-12 a.m. 2-6 p.m. Catalog on request

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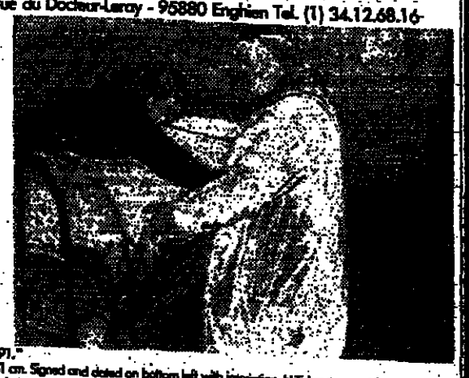
ENGHIEN - FRANCE - HÔTEL DES VENTES 2, rue du Docteur-Leray - 95880 Enghien Tel. (1) 34.12.68.16
Sunday, November 23 at 2.30 p.m.

"Jeunes filles aux seins nus 1896."
Oil painting on canvas signed and dated on left upper corner, 35 x 27 cm.
Vollard library Vol. 1 reproduced P 128 under N° 509.

EXCEPTIONAL
MODERN PAINTINGS
AND SCULPTURES
ORIENTALISM

Experts: Messrs. MARCILHAC, J.C. BEUER
Public viewing, Friday November 21 from 9 p.m. to 11 p.m.,
Saturday, November 22 from 10 to noon and from 2 p.m. to 6 p.m.,
Sunday November 23 from 11 to noon (after unhanging).

Mes CHAMPIN - LOMBRAIL - GAUTIER
Associated Auctioneers
Catalogue on request: F.Fr. 200



Pierre-Auguste RENOIR
"Danse forcenée faisant tour III 1901."
Oil painting on cardboard. 61,5 x 81 cm. Signed and dated on bottom left with inscription: H.T. Lautrec, to Albert, 91, M.G.
Daria Toulouse Lautrec and his work, New York 1971, P 208, N° P 503, fig. P 503, repr.

Vague Terms *Jewel of a Tale*

Islamic Art Field Suffers From Confusing Labels

By Souren Melikian

LONDON — The field referred to conventionally as "Islamic art" offers the most extreme case of failure through lack of proper labeling. The phrase itself is about as vague as would be that of "Christian art," starting somewhere in the eighth century with the Carolingian Empire, ending on the eve of World War I with Art Nouveau, and spreading across Europe from Greece to Ireland.

The words were never used in the East itself before the massive borrowing of Western categories and ideas in this century. They convey the 19th-century European perception of a reality so diverse and complex that any blanket denomination is bound to be meaningless.

The visual mixture provided by auctions, whether in London or Paris, is correspondingly disconcerting. On Oct. 15, at Sotheby's, one could see side by side an eighth-century ewer from Iran (catalogued as probably Syria), 10th-century pottery of a totally different character although from the same country, a brass basin of the 14th century from Egypt — again unrelated to the previous items — and a 17th-century silver mug from Greece. It was called "*Ottoman*," a phrase justified inasmuch as Greece was incorporated into the galaxy of nations that made up the Turkish-run empire.

Add to that some silver wares made in Istanbul in the rococo manner derived from French and Italian models, a motley assortment of wooden caskets inlaid with mother-of-pearl, a couple of mosaic panels optimistically entered as "17th century" despite some striking resemblance to the worthy efforts of Pakistani bazaar craftsmen, and the result was sufficiently bewildering to discourage any beginner.

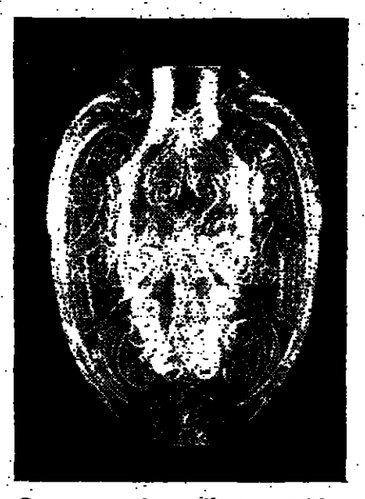
This is not to say that Sotheby's — or any other auction room for that matter — bears the blame for the incoherence. They sell what they get, and there just is not enough in any category to build up consistent auctions, let alone glamorous ones.

Auction rooms have yet another excuse. The confusion reflects that which prevails in institutions. There too, Islamic art is similarly treated as an entity, as a matter of course. The greatest museums such as, say, the Metropolitan Museum with its wonderful holdings, will be careful to separate the art of Japan from that of China. But they will happily have in the same rooms Iran, Egypt, Turkey, India.

Many, among sophisticated collectors in the West, have a firm grasp of what Chinese Northern Song pottery or Ming blue-and-white porcelain of the 14th century or 15th century are all about. Very few have a comparable understanding of Iranian calligraphic pottery of the 10th century or 14th-century metalwork from Far in central Iran. They neither enjoy the exposure in museums nor do they find the handbooks that are available in Chinese art.

Scholarship is relatively recent where the art of Islamic countries is concerned. The most obvious subjects have yet to be dealt with. There is no general history of pottery in Islamic Syria nor in Egypt, nothing about the wonderful woodwork of Anatolia from the 13th century to the 15th century.

This does not make life easy for auction-house experts. Nearly every catalog calls for corrections of some kind. In Sotheby's auction of Oct. 15, the "early Islamic ewer, 7-8th century," had all the characteristics of Eastern Iranian metalwork, from the shape, with typical devices such as the rib isolating the oval body from a waisted neck, to the detail of the decoration. Did the few buyers who might have taken an interest surmise the discrepancy or were they disturbed by the missing handle, which alters the balance?



Ottoman silver-gilt jug, 16th-17th century, at right; Fatimid rock crystal flask, above, late 10th or early 11th century.

There was only one bid from the room, and the piece was sold for £1,100 ($1,540), half Sotheby's estimate.

Given its unsatisfactory condition, this is actually still on the high side. The next piece on the sale was a footed pottery dish, called Fatimid after the name of the dynasty that ruled over Egypt in the 11th and 12th centuries.

Again, however, the object is typical of the Iranian area, whether in its particular shade of green glaze or its decorative devices — the formal blossoms, the twin circular fillets incised below the rim, the broadly cusped leaves of a lotus chalice between the twin fillets and the rim. As it was withdrawn before the sale, the effect of the cataloging on the price can not be tested.

It should be emphasized that Sotheby's catalog had been prepared with obvious care. References were often made to published pieces. This applies to the footed dish as well. Unfortunately, the object cited as a parallel — a fragment in the Benaki Museum — illustrates a different type. The two are faintly similar only when reduced to small-size, black-and-white plates dealing with either category. The mistake, commercially unimportant, stems not from the negligence but from lack of documentation.

Far more damaging than uncertainty about geographical location are the "restoration" problems that crop up very frequently. Excavated bronzes are often tampered with, with holes plugged and smeared over, the patina "improved upon" by waxing, even painting, and various devices. But objects that were never buried can also raise problems.

In Sotheby's sale, there was an Iranian tankard of the early 16th century shaped like a jug, with formal patterns in gold and silver. On the underside, a signature and a date have been incised with a point. They are perfectly compatible with the type and the origin of the vessel. But the incision is harsh and the hand of the script is poor, which is highly improbable on a piece of that quality.

The inescapable conclusion is that the signature was not incised by the artist who made the object but by someone else, probably as an attribution made on the basis of a related piece. It did not make a great difference to the price, however. At £20,900, it was about 26 percent less than a tankard of the same type sold at Sotheby's in 1982 for £26,200.

More disturbing is undetected repairwork. On Oct. 30, 1985, two candlesticks carrying the name and titles of a Mamluk emir "from Egypt or Syria, late 14th century" came up at Drouot in a sale conducted by the Ader Picard Tajan group. The catalog asserted that they "retained almost entirely their [original] silver inlay."

In fact, the silver foil follows an early pattern indeed but can be seen to have been added very much later for it does not go over the grooves of the outline. These would have been executed when the original foil was crimped in, thereby concealing them. Equally telltale is the black, slightly greasy, patina that results from the oxydation of tinning.

Silver inlaid brass was never tinned. The whole idea was to have a contrast between the silver inlay and the olive yellow surface of the brass around it. When freshly tinned, the brass would have had a silvery sheen virtually undistinguishable from the silver. The fact that the decayed tinning, which shows signs of age, stops short of the silver inlay confirms that the latter is an addition made at a later date.

It all makes the price, 422,900 francs, about $47,000 at the time, totally disproportionate to the objects that belong in the tourist-ware category.

For exactly the same price, one could acquire in the sale an ewer and its basin in gilt copper from 17th-century Turkey. That price is huge, too, but at least whoever got it acquired objects of supremely good quality and outstanding rarity in the market.

Also in the sale, a circular brass casket of monumental design with a cusped dome from 14th-century Syria, was even more desirable. It went up to 499,900 francs, which, compared with the previous items, makes it very cheap in relative terms.

Contrasts of this kind abound in the market in Paris and in London, at the top as well as at the bottom of the market.

Diamonds: A Glowing Recovery

Continued from page 11

room watched in surprise as Ronald Winston, the son of Harry Winston, bid against Graf right up to the end in an effort to buy the necklace back for the firm.

The same happened with another Harry Winston jewel, a 38.88 ct bracelet of 12 graduated marquise-cut diamonds alternating with pear-shaped diamond motifs. The price, $550,000, was two-thirds above Christie's highest estimate.

Optimism has clearly returned. Overall figures for the period from Oct. 20 to 24 are staggering. Market observers reckon that more than $40 million worth of diamonds must have changed hands on the New York scene, when published auction results and estimated transactions in the trade are totted up. To this may be added about $10 million worth of colored stones.

The only share that can be safely verified is that of the auction houses. They have made a sensational comeback. On Oct. 21 and 22, Sotheby's sold $16,106,000 worth of diamonds and stones. Christie's sold $11,544,000 worth of jewelry in a single session the following day.

François Curiel noted that 51 percent in value of the sale went to private clients, which, he said, is rare in such big sales, where dealers tend to dominate the market. Europeans bought heavily, particularly in major items. A superb antique cabochon sapphire and diamond choker shot up to $825,000. It was bought on the telephone by a European private bidder against another European client who was in the room.

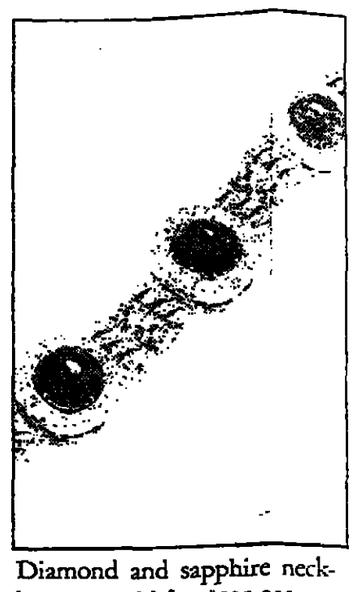
Here, there was a lot more to the price than just stones, although these were outstanding. The choker is designed as a line of seven clusters, each set with a cabochon Kashmir sapphire.

Kashmir sapphires, no longer in production, are highly desirable, and, Mr. Curiel said, to have a line of seven such sapphires is a jeweler's dream. The cut of the sapphires is inspired from northern Indian architectural domes in the 19th century — four rounded sides rising at a slant to join in a point or a short ridge.

The choker is the work of Carl Edvard Bolin, a Swede who settled in St. Petersburg, now Leningrad, in 1836 to establish a jewelry firm. Because of its success, it got most of the imperial commissions before the establishment of Fabergé in 1870. By 1890, it was the most important jewelry firm in the czarist empire, making the jewelry for the wedding of Grand Duchess Xenia, the sister of Czar Nicholas II.

The choker sold by Christie's was still in its fitted case, signed C.E. Bolin, St. Petersburg. It was made around 1880 and was as much a work of art as a line of rare stones. It is one that is unlikely to be matched soon at auction or in the trade.

The recovery of the market is remarkable,



Diamond and sapphire necklace was sold for $825,000.

and a combination of factors accounts for it. One is low interest rates in the United States, which encourages investors to diversify their holdings. Another is the low dollar, which sparked European buying. A third is the increasing buying power of the rich in the United States.

All the dealers whose clientele is primarily American are vividly aware of its new affluence. Those who sell top French furniture say that the new clients, who emerged five or six years ago and would occasionally go after a $100,000 or $150,000 commode, are now prepared to pay hundreds of thousands of dollars.

> The increasing buying power of the rich in the United States is strongly influencing the market.

They tend to look for clear-cut, well-defined, glamorous items, preferably big and preferably with a provenance adding its own label to the label of the category.

The choker meets those criteria. The buyer was European, but the context of the sale was American. It is safe to predict that the hub of the jewelry market is going to stay in New York and thrive.

Souren Melikian

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The Making of a Media Event

In the Realm of Auctions, It's the Packaging That Counts

By Souren Melikian

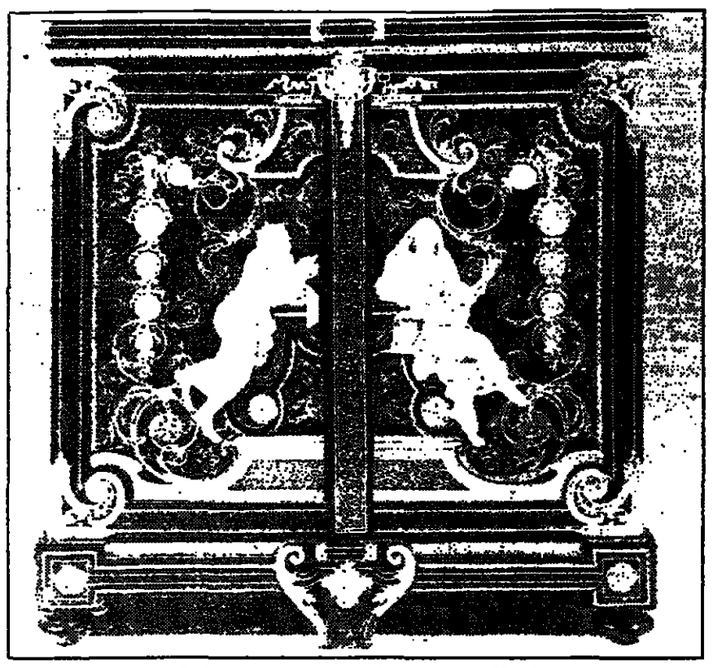
NEW YORK — A new selling technique is gradually emerging on the New York auction scene. Its basic components are a collection (good or bad, quality is a secondary consideration), a name that can be played up, a string of social events from private viewings to special parties and, as a crowning piece, coverage of the sale-to-be by the media.

This provides much-needed advertising, free of charge, by drumming up the theme of the sale, and, unlike the press review of art exhibitions, plays or concerts, presale reporting is invariably positive.

The ultimate in this line has just been achieved here with the Patiño Collection. The pieces of furniture illustrating the court styles of 17th- and 18th-century France, acquired by Simón Patiño and his son Antenor almost until his death in 1982, were at all times a mixed bag.

The pieces conveyed the baroque perception of French decorative art of their Bolivian owners. The Patiños were perhaps influenced by the Spanish colonial style of their native surroundings, with its love of contorted volutes and lots of gold.

Installing the furniture in one of the 20th-century renditions of Louis XV and Louis XVI architecture that line the Avenue Foch in Paris may have further encouraged a natural tendency toward the heavily ornate on a monumental scale. It might also have induced a certain indifference concerning the actual period of the objects, which were far from being uniformly remarkable from a collector's standpoint.



One of two Louis XIV period cabinets from Patino collection.

To make things worse, the Patiño collection, as seen in New York, was shorn of some of its truly wonderful pieces. Antenor Patiño, who was attached to France, his home country since 1959, had generously donated to Versailles some scarlet lacquer pieces that are now famous. Other good pieces were sold over the years and some retained by the family. Inspecting what was left to be sold in New York in the company of the leading dealers and connoisseurs in the field was an entertaining game, thanks to the extreme contrasts to which one was exposed.

The collection included, for example, an outstanding garniture of three Chinese vases with ormolu mounts of the best Louis XV *rocaille* style and period. But some of the most absurd imitations were also to be seen. Sotheby's identified some of those — a pair of celadon vases that sold for an astounding $22,000, or a pair of blue vases with skimpy ormolu mounts that were particularly gaudy in their gilding. But a pair of "Louis XV ormolu mounted Chinese celadon porcelain beakers, mid-18th century," accepted as genuine by Sotheby's, drew snickers from French connoisseurs.

Trickier than outright copies were some composite pieces incorporating elements of varying origin. What Sotheby's catalogued as an "impressive pair of Meissen pug dogs mounted in Louis XV ormolu as candelabra, 1745-49" did not greatly impress Parisian specialists. A leading dealer renowned for his understanding of 18th-century ormolu objets d'art states categorically that while the rocaille scrollwork pedestals are all right, the ormolu cushions that they support and on which the pug dogs are seated are not credible. He sees them as indispensable props to accommodate the dogs on pedestals that were not designed for the pugs.

He further scoffs at the twisted ormolu arms that served as multiple candlesticks. If he is right, that does not leave much of a "pair of Meissen pug dogs mounted in Louis XV ormolu." Also, the porcelain dogs are damaged. Sotheby's carefully avoids going into detailed discussion, but the dating, 1745-1749, corresponds with these "numerous crowned c-marks" mentioned in the entry. It implies unqualified acceptance of the overall authenticity. The dogs could have yapped approval as the pair rose to a staggering $176,000.

Several of the objects and some of the furniture altogether failed to pass muster with Paris specialists, including a "pair of Louis XVI ormolu-mounted variegated quartz vases last quarter 18th century" that sold nonetheless for $63,250, or the "Venetian neoclassical giltwood mirror, last quarter 18th century" that sold for $57,200.

At least one of the most experienced dealers considered the "fine pair of Louis XV giltwood bergères *à la reine*, mid-18th century," attributed to Jean-Baptiste Tillard to be 20th-century copies. The bergères, estimated by Sotheby's in the $88,000 to $110,000 bracket, went up to $308,000 — which would be too expensive by half even for a pair of impeccable authenticity.

The "fine Louis XV ormolu-mounted lacquer and parquetry commode mid-18th century" attributed to Nicolas Marchand (as Sotheby's puts it) was considered by the Paris experts to have a genuine carcass but to have been extensively restored on the outside. Add to that the many copies, described as such by Sotheby's, and that left a furniture section in the sale that included only two extraordinary lots — a set of four Louis XV ormolu multiple candlesticks, designed to be fitted to the sides of a chimney piece, and a pair of admirable Louis XIV period side cabinets matched by others in the château de Versailles and two more at Windsor Castle.

The sale also included four or five extremely good pieces such as the Louis XV period kingwood parquetry *bureau plat*, or writing desk, and perhaps nine or 10 attractive but not unforgettable pieces.

To turn that into a roaring success totaling $8,091,000 — with only 4 percent of the items in value failing to sell — could not have been done without the present love for labels and provenance to stir it up.

The party circuit was exploited to the full. This was done in two stages: one preceding the sale of the Patiño silver at Christie's on Oct. 26, and the other just before Sotheby's sale of objets d'art and furniture. This supremely skilled timing arranged by the Patiño family meant that the silver sale, which netted $2.4 million, a record total for any silver sale, would serve as a booster to the furniture sale that was scheduled the week after. The parties were reported in the press and the sale was gushed over before the auction.

"Patiño sale is rated 4-star" the headline ran in The New York Times, echoing a statement made by Sir Francis Watson in Sotheby's catalog.

The hype compounded the current yearning for important pieces of 17th- and 18th-century furniture that was perceptible at the Paris Biennale. New American collectors with enormous wealth have emerged in the last few years. For some reason there had been a certain lull in the top end of French furniture in the 18 months or so preceding the Paris Biennale in September, with the one outstanding exception of Christie's auction in Monte Carlo last December.

The lull is but a memory if one is to go by the prices achieved for the two top lots at Sotheby's Patiño sale and, above all, the top lot in the sale of furniture belonging to various owners that was held the day before. This was a Louis XVI period cabinet, stamped with Martin Carlin's mark, that closely resembles cabinets in the Wallace Collection in London at Waddesdon Manor, where the English Rothschild collection may be seen, and in the Metropolitan Museum of Art in New York. The $2.09 million paid by an unidentified buyer in effect set a world record for any piece of furniture.

A cabinet nominally sold by the Ader Picard Tajan group of auctioneers for a higher price must be counted out, given the circumstances of the sale. It was consigned for sale by the heirs of a collector who bought it back at the auction and then negotiated its sale to the French state in lieu of death duties. The glamour attached to Carlin's signature and the further glamour resulting from the parallels cited were decisive factors in Sotheby's score.

Characteristically, the two cabinets of the Louis XIV period matched at Versailles and Windsor Castle were the most expensive lot in the Patiño sale, selling for $797,500. That figure is not wild given their importance and the general price structure of the market across the board. But the sets of four chimney-piece corner candlesticks were more surprising. Remarkable as these Louis XV period objects are, with chimeras spitting out the three candle arms, they are almost unusable in interior decoration. A museum of decorative art seems to be their obvious repository in the middle term. That makes the $374,000 unexpectedly high.

The biggest surprises, however, were the prices paid for some of the hair-raising creations inspired by the French 18th-century style. A "rare and important pair of Louis XV/XVI ormolu consoles circa 1770" was so disproportionate with its huge goggle-eyed ram heads crowning short, curving legs that many were convinced they would fail to sell. They bear little relationship to any known piece, either Louis XV or XVI furniture. If genuine, they are unlikely to be French. It is doubtful they would have sold at one-third of the price they made at Sotheby's — $572,000 — without the Patiño label.

Sotheby's played its cards admirably. The goods may not have been uniformly desirable, but there never was a better packaging.

Louis XV chimney-piece candlestick of a set for $374,000.

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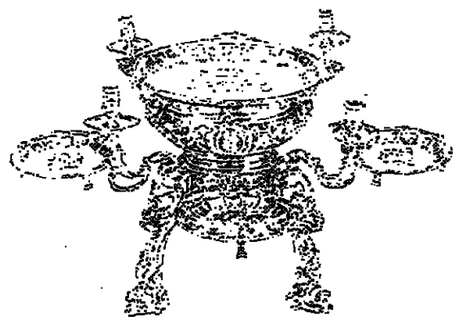

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Madeleine Castaing

Continued from page 11

the details that help keep a room alive — a deck of cards strewn on the library table, stacks of magazines and books on the floor, photographs tucked into a free-standing screen, teacups set out, as well as rugs with holes in them, chairs covered with faded fabrics, wallpaper borders that curl away from the walls and windows partly covered with faded fabric panels.

There is also a tantalizing array of museum-quality 19th-century pieces from France, Russia and Britain — wicker, horn and iron garden furniture collected over decades from flea markets and antiques dealers.

"My passion is always to decorate a house entirely," said Madame Castaing, who counts the late Jean Cocteau as one of her most famous clients. "First of all it is a psychological work, and psychologically I try to know everything about the person for whom I am working, so that I can do what is suitable to them."

Like most antiques dealers, finding things is both the most difficult and the most fulfilling of tasks. Even now, in her 90s and having trouble walking, Madame Castaing exudes energy and vitality. "A gigantic work," she said of the search for new objects. "But also a passion. A most extraordinary gift — and one that I have."

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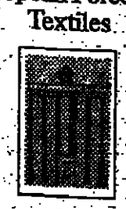

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Statistics Index

AMEX prices	P.16	Earnings reports	P.18
AMEX highs/lows	P.16	Euro-CP	P.17
NYSE prices	P. 6	Gold markets	P.15
NYSE highs/lows	P.10	Interest rates	P.15
Canadian stocks	P.18	Market summary	P. 6
Currency rates	P.15	Options	P.10
Commodities	P.10	OTC stock	P.17
Dividends	P.10	Other markets	P.18

International Herald Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 8-9, 1986 **

Dow Index Slips 5.06. Story on Page 6.

4 P.M. PRICES DOWN

ECONOMIC SCENE

Japanese-U.S. Agreement Vital but Just the First Step

By LEONARD SILK

New York Times Service

NEW YORK — With the agreement on economic cooperation reached last week between Japan and the United States, a major piece in the reordering of the world monetary system has been put in place. The accord reached by Finance Minister Kiichi Miyazawa and Treasury Secretary James A. Baker 3d states that action by the key industrial countries is "critical to promoting world economic growth, reducing imbalances and resolving international debt problems."

That means a lot more than just a half-point cut, to 3 percent, in the Bank of Japan's discount rate; it suggests that the two countries have accepted the concept of "target zones" for their currencies and coordination of their economic policies.

The agreement has put the heat on West Germany to reach a similar accord with the United States.

Japan agreed to submit a supplementary budget to provide "a substantial stimulus to the Japanese economy." The United States, less convincingly, said it would continue to deal with its budget deficit along lines consistent with the Gramm-Rudman-Hollings Act.

The target zones are not set in concrete. Mr. Baker and Mr. Miyazawa expressed their mutual understanding that the exchange-rate realignment achieved since the Plaza Agreement a year ago is "now broadly consistent with the present underlying fundamentals." But, unless the countries work together, the present fundamentals could change and the currency alignment would be broken.

The Japanese-U.S. agreement has put the heat on West Germany to reach a similar accord with the United States, which the Germans are unwilling, for the time being, to do. They insist they will not submit to what they consider undue U.S.pressure. The problems of the system, they say, are not of their making; the blame, they add, lies with the fiscally irresponsible Americans.

IN NEW YORK last week, a leading German business executive, Otto Wolff von Amerongen, said West Germany had been "subject to special attack" by the United States. He praised his country as a model of price stability and warned that the fiscal stimulus the Americans wanted was "strong medicine but kills off the patient."

Nevertheless, the emergence of a powerful "Group of 2" — the United States and Japan — is compelling the West Germans to ask themselves whether they want to be the odd man out or play their full role in a more-influential G-3, which is likely to be crucial to the prosperity of the industrial world.

At a news conference during the opening of a New York representative office of the Bundesbank, Karl Otto Pöhl, the central bank's president, called the Japanese-U.S. agreement a significant bilateral deal, aimed at the specific problems between the two countries. The Germans would continue to cooperate in different forums — "G-5, G-7, G-10 and other groups." In the 1970s they worked with the Americans "very efficiently when the dollar was in trouble," he said.

West German circumstances, Mr. Pöhl said, are "completely different" from Japan's: The Japanese economy is more sluggish, its bilateral surplus with the United States is enormously greater and Japan is more hampered by the soaring of its currency against the dollar. He saw no need for a German-U.S. accord, saying, "We will do what we think appropriate."

"I am not a dogmatic monetarist," Mr. Pöhl said, "but if a central bank sets monetary targets and ignores them, it affects its credibility." He said there was no need for a cut in the Bundesbank's discount rate now.

West German interest rates were "already very low" in his view. At 3.5 percent, the discount rate is the lowest it had been

See SCENE, Page 16

Big Bang Backlog Clearing

Market Expects To Finish Trades

By Warren Getler

International Herald Tribune

LONDON — The London Stock Exchange's director of trade settlements said Friday that he expected a backlog of about 25,000 incomplete trades to be cleared up by the middle of next week, before the Nov. 17 settlement deadline.

Michael Baker, the settlement director, said in an interview that he was "extremely" confident that the unsettled trade backlog — valued by industry sources at well over £500 million (about $715 million) — would be nearly eradicated by Tuesday.

"Ninety-nine percent matching is what we should get" by next week, he said. "That's the target."

The average for completed trades over the past two weeks has been only 70 percent, he acknowledged, compared with 93 percent average for trades before the "Big Bang" stock market reform that was launched Oct. 27.

Under the exchange's settlement guidelines, which have been made tougher under Big Bang, trading firms have seven working days to settle unmatched trades from the previous two-week trading period.

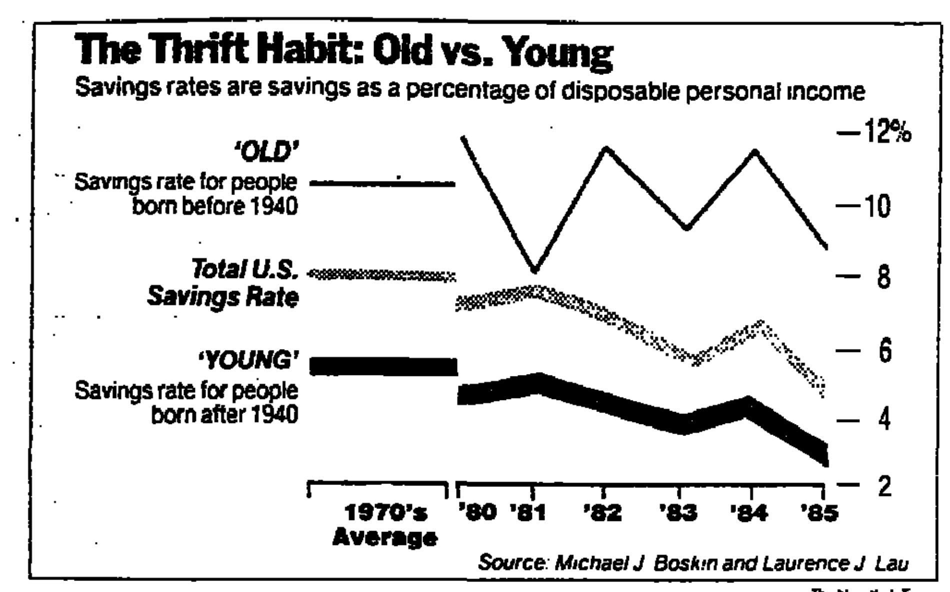
David Rochester, managing director for equity trading at London-based Merrill Lynch Europe Ltd., agreed with Mr. Baker's assessment. "I would guess that by early next week, the [financial] street ought to be pretty well reconciled," he said.

Mr. Rochester and other brokerage directors warned that some firms could stand to lose a significant amount of income if their trades were left unmatched.

Hugh Eaves, financial director of Phillips & Drew, a London-based brokerage and unit of Union Bank of Switzerland, said: "If your firm has sold something to somebody and you haven't agreed to it or can't agree to it by the deadline, you're left holding the baby."

"The potential loss," he continued, "depends on how the market moves," as the price at which a brokerage has struck a bargain — that for some period cannot be matched — can be significantly different from the share price once the bargain partner is confirmed or, if necessary, a future partner is found in later trades.

By the same token, however, share movement could in some circumstances lead to a profit.



The New York Times

U.S. Forgets That a Penny Saved. . .

By Susan F. Rasky

New York Times Service

NEW YORK — "The habit of saving is in itself an education that fosters every virtue, teaches self denial, cultivates the sense of order, trains to forethought and so broadens the mind."

The words are chiseled along the rim of the rotunda in the Crossland Savings Bank, once the midtown headquarters of New York's Greenwich Savings Bank. Like the ornate building itself, the homily is florid tribute to a thriftiness Americans have long preached but rarely practiced.

The fact is, Americans as individuals save less than their counterparts in the rest of the industrialized world. And the national savings rate — a broader gauge that measures personal, business and government saving — is lower than in any European country or Japan. Estimates vary, but one accepted way of adjusting the figures puts the U.S. rate at about 3.1 percent of gross national product, compared with about 15 percent for Japan and 7 percent to 10 percent in Europe — a gap that has prevailed during much of the postwar era.

GNP is the broadest measure of the value of goods and services produced by an economy.

Periodically, Americans and their political leaders seem to rediscover that the country's savings performance lags behind everybody else's. Then, in a collective spasm of self-recrimination, the nation owns up to its profligate tendencies and concludes that a savings crisis is at hand.

The crisis, however, is not one of moral character, but of economic sinew. For individuals, savings provide for retirement or the security of future generations. For society, savings are a source of financing for the business investment and government spending that raise productivity and improve future living standards.

Now, because of the huge and relentless federal deficit, economists are raising disturbing questions about where the United States will find the savings it needs to accomplish this.

The worries come from two directions. Domestically, a generation of younger Americans, expected by now to be peak savers, is spending heavily

See SAVINGS, Page 17

Canada Imposes A $1.05 Tax on U.S. Feed Corn

Compiled by Our Staff From Dispatches

OTTAWA — Canada imposed on Friday a duty of more than $1 a bushel on U.S. feed corn because of what it said were "unfair" U.S. farm subsidies.

The levy, which was immediately assailed by U.S. officials and farm spokesmen, marks the latest round in a growing trade dispute between the two countries.

The Department of Revenue said the duty, $1.05 a bushel, was intended to put prices of imported American feed corn on par with that grown by Canadian farmers.

With feed corn now selling at around $1.57 a bushel on U.S. commodities markets, the ruling means that Canadian importers must now be prepared to pay $2.62 a bushel for the crop unless the exporter accepts some loss.

The department said it was "satisfied that there was a reasonable indication that the subsidized imports of grain corn have caused material injury to the production in Canada." It explained that Canadian growers had seen a "significant drop" in prices.

In Washington, the secretary of agriculture, Richard E. Lyng, said he was "astonished and dismayed" by the Canadian decision. "U.S. exports of corn to Canada are not subsidized," he added.

The executive vice president of the U.S. National Corn Growers Association, Michael Hall, said in Washington that the decision was "politically misguided" and could lead to U.S. retaliation.

He said the action had "no economic basis" and was in retaliation for a U.S. move last month to impose duties on Canadian lumber exports. On Oct. 16, the U.S. Commerce Department imposed a 15-percent duty on Canadian softwood lumber, causing strong protests from Ottawa.

U.S. farmers are expected to ship about 20 million bushels of feed corn to Canada in 1986. The Canadian Import Tribunal has 120 days to make a final decision in the case, but the duties will be effective immediately. Seed corn, sweet corn and popping corn were excluded from the tariff.

Canada and the United States have been increasingly at odds over trade. In May, the United States imposed a 35-percent tariff on Canadian exports of cedar wood construction materials because of what it termed the damage the less-expensive imports were causing U.S. manufacturers.

In June, Canada announced retaliatory measures, restoring abandoned tariffs on U.S. books, periodicals, semiconductors and computer parts. This was followed last month by the 15-percent duty on Canadian softwood.

The United States had a trade deficit of $22 billion with Canada last year, which was exceeded only by the $50-billion U.S. deficit with Japan. *(AP, UPI, Reuters)*

Unemployment in U.S. Held at 7% in October

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. unemployment rate was unchanged at 7 percent in October, the Labor Department reported Friday.

It said that the number of nonfarm payroll jobs rose by 298,000, to 100.75 million, after increasing by a revised 165,000 in September.

The department said, however, that most of the jobs created during October were in the low-paying service industry, and that many newly employed women and teenagers held only part-time jobs.

The figures showed, after seasonal adjustment, that 118.5 million Americans worked in October and that 8.2 million were unemployed.

The October rate was the same as in September, when it rose 0.2 percentage point from August.

The September increase had been the first since May, reflecting a weak economy and further erosion in the U.S. industrial base.

In October, the economy created 350,000 new jobs in total, after seasonal adjustment.

"Almost all of the job gains occurred among women and teenagers, a good deal of it in part-time jobs," said Janet L. Norwood, chief of the Labor Department's Bureau of Labor Statistics.

She said that 5.8 million Americans had been obliged to accept part-time jobs although they wanted to work full-time — "a rather high number for this stage of a recovery."

The figures also showed that 14.3 million people voluntarily took part-time jobs.

Almost all the increase in employment in October occurred in the service industry. There was particularly strong growth in services and retail trade, the figures showed.

Although services and retail trade "comprise only about 40 percent of payroll jobs, they have accounted for 70 percent of the 2.3 million over-the-year job expansion," the Labor Department said.

The industrial sector of the U.S. economy remained flat, it said.

Manufacturing and mining — including oil and gas extraction — held steady at long-depressed levels. Construction also remained unchanged for the second consecutive month after seasonal adjustment.

The factory work week declined further.

"The average work week of production of nonsupervisory workers on private nonagricultural payrolls edged down by a tenth of an hour, and the factory work week was down by two-tenths of an hour," the Bureau of Labor Statistics said.

The October jobless rates for most categories of Americans showed little or no change from the September figures.

Unemployment for adult men was 6.2 percent and it was 6.1 percent for adult women.

The rates remained high for teenagers at 17.6 percent, blacks at 14.4 percent and Hispanics, 10.5 percent.

Overall, whites had a jobless rate of 6 percent.

The average unemployed American was out of work for 15.2 weeks, the October figures showed, little changed from the previous month.

There were 1.2 million Americans who were out of work for 27 weeks or longer, or 15 percent of all the unemployed. *(UPI, Reuters)*

Bank Failures In U.S. at 123

Washington Post Service

WASHINGTON — Regulators have closed four more U.S. banks — bringing this year's failures to a post-Depression high of 123 — as the banking industry continues to suffer from the problems of U.S. farm and energy-producing regions.

Government officials say the number of failures is likely to reach 150 before the end of the year and is unlikely to subside much next year because little improvement is expected in those regions.

The trend began after 1981, when there were 10 bank failures, a typical number in the years following World War II. In 1982 closings began to accelerate.

Currency Rates

Cross Rates — *Nov. 7*

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2325	3.328	112.975 *	34.425 *	0.1636 *	—	5.442 *	135.47 *	142.88 y
Brussels(a)	42.8425	61.8925	20.7565	6.3645	3.004 *	18.3745	—	24.9855	26.25 *
Frankfurt	2.0642	2.943	—	30.65 *	1.4475 x	88.525 *	4.819 *	119.94 *	1.265 *
London (b)	1.4275	—	2.9463	9.619	2,037.00	3.3295	61.14	2.456	232.85
Milan	1,426.50	2,035.80	691.01	211.79	—	611.72	32.288	839.08	8.738
New York(c)	—	0.6988 x	2.0595	6.7195	1,422.50	2.2265	42.74	1.7165	162.95
Paris	6.738	9.612	3.2626	—	4.722 x	2.9884	15.72 *	3.9135	4.1245 *
Tokyo	163.10	232.99	79.10	24.25	11.49 *	70.82	381.79 *	95.82	—
Zurich	1.7243	2.4597	83.335 *	25.54 *	0.1206 *	73.715 *	4.0152 *	—	1.0568 *
1 ECU	1.0127	0.7104	2.0928	6.8279	1,446.18	2.3637	43.4412	1.7439	165.531
1 SDR	1.1907	0.8354	N.Q.	8.0226	1,699.63	2.7772	51.0042	2.0497	194.195

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4310

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.14	Fin. markka	5.00	Mex. peso	825.00	Soviet ruble	0.6892
Austral. $	1.5625	Greek drac.	140.00	Norw. krone	7.545	Span. peseta	137.55
Austr. schil.	14.48	Hong Kong $	7.8015	Phil. peso	20.25	Swed. krona	7.0375
Belg. fin. fr.	43.08	Indian rupee	12.95	Port. escudo	149.50	Taiwan $	36.44
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7502	Thai baht	26.265
Canadian $	1.3866	Irish £	0.7559	Sing. $	2.193	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.4872	S. Afr. rand	2.2676	UAE dirham	3.673
Danish krone	7.7875	Kuwaiti dinar	0.2942	S. Kor. won	871.40	Venez. boliv.	23.00
Egypt. pound	1.4285	Malay. ring.	2.624				

£ Sterling: 1.0799 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *Nov. 7*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	11-11 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	5 [illegible]
2 months	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6
3 months	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6
6 months	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]
1 year	6 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — *Nov. 7*

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 3/4-7	6 3/4-7
Federal funds	5 [illegible]	6 1/16
Com paper 30-179 days	5.49	5.51
3-month Treasury bills	5.31	5.23
6-month Treasury bills	5.41	5.35
2-month CD's	5.55	5.45
3-month CD's	5.55	5.45
Japan		
Discount rate	3	3
Call money	3 15/16	3 15/16
2-month interbank	4 5/16	4 5/16
3-month interbank	4 [illegible]	4 [illegible]
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.55
1-month interbank	4.55	4.55
3-month interbank	4.65	4.65
6-month interbank	4.70	4.70
Britain		
Bank base rate	11	11
Call money	11	11
3-month interbank	10 11/16	10 21/32
91-day Treasury bill	10 [illegible]	10 [illegible]
France		
Intervention rate	7	7
Call money	7 1/2	7 [illegible]
1-month interbank	7 [illegible]	7 [illegible]
3-month interbank	7 1/2	7 1/2
6-month interbank	7 [illegible]	7 [illegible]

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *Nov. 7*

1 month	5 [illegible] - 6 [illegible]
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	5 [illegible] - 6 [illegible]
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds — *Nov. 7*

Merrill Lynch Ready Assets
30 day average yield: 5.14
Telerate Interest Rate Index: 5.769

Source: Merrill Lynch, Telerate.

Gold

Nov. 7

	A.M.	P.M.	Chge
Hong Kong	409.85	409.45	+ 5.70
Luxembourg	409.25	—	+ 4.95
Paris (12.5 kilo)	406.77	406.21	+ 0.71
Zurich	409.75	408.75	+ 0.25
London	408.50	408.50	— 0.35
New York	—	408.60	— 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

NYSE, Chicago Merc to Study An Electronic Trading Link

By Kenneth N. Gilpin

New York Times Service

NEW YORK — The New York Stock Exchange and the Chicago Mercantile Exchange have said that they are considering a trading link between them — a potentially significant step in the growing integration of the equity and futures markets.

A link between the world's largest stock exchange and the biggest marketplace for financial futures is one of several issues that will be studied by a joint group, the exchanges said Thursday.

The study group, which will be headed by Robert J. Birnbaum, president of the Big Board, and William J. Brodsky, president of the Chicago Merc, is expected to begin work within 30 days.

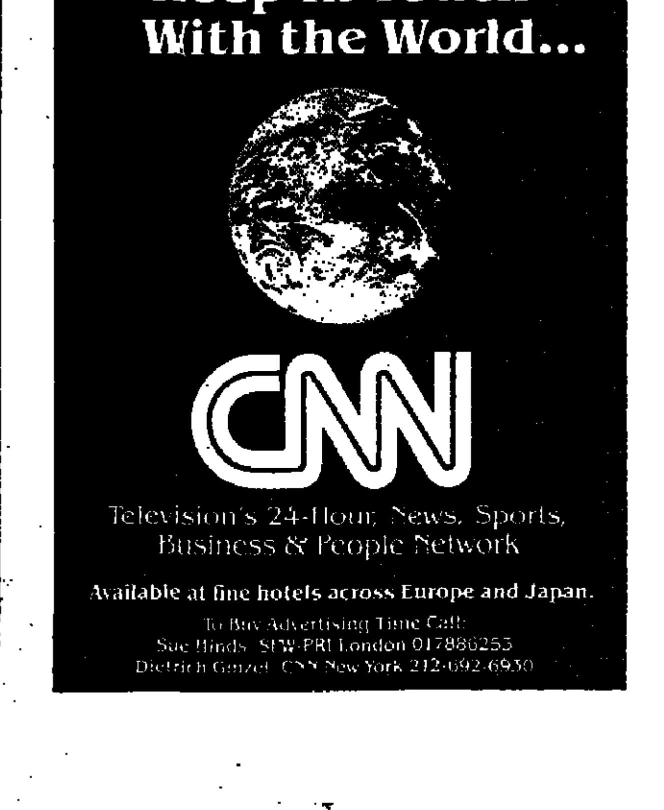
At a news conference, Mr. Birnbaum said that the exchanges would not even consider a merger. Two issues will dominate the early discussions, he said: How the exchanges will respond to regulatory pressures to tame the volatile effects of program trading, and how to link the floors of the exchanges electronically so that Big Board traders can trade futures on the Merc and Merc traders can have similar ability on the Big Board.

Electronic linkups have been completed or are under consideration at a number of equity and commodity exchanges around the world.

Those electronic markets, such as the one operated by the National Association of Securities Dealers, have threatened old marketplaces like the Big Board, which rely on a floor where specialists and brokers interact in an auction system.

The NASD, for example, has established a tie to the London Stock Exchange. The Chicago Merc has a relationship with the Singapore Monetary Exchange to trade currency futures contracts. This month, the Sydney Futures Exchange will become linked to New York's Commodity Exchange to trade gold futures contracts.

In the past, the Big Board has held discussions with a number of exchanges, including the London Stock Exchange, about a possible tie. Thursday's announcement cast something of a shadow over the prospects of the New York Futures Exchange, a subsidiary of the Big Board that has never become a serious competitor to the Chicago futures exchanges.



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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 7 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund	Quotation
AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 239.99
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 923.00
-(d) Conbar	SF 1441.00
-(d) Equibaer America	$ 1344.00
-(d) Equibaer Europe	SF 1591.00
-(d) Equibaer Pacific	SF 1395.00
-(d) Grobar	SF 1107.00
-(d) Stockbar	SF 1853.00
-(d) SFR-BAER	SF 993.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1,117.94
-(r) Multicurrency Ecu	ECU 1,075.13
-(r) Multicurrency Yen	YEN 198,847.00
BNP INTERFUNDS	
-(w) Interbond Fund	$ 163.37
-(w) Intercurrency US$	$ 10.73
-(w) Intercurrency DM	DM 30.66
-(w) Intercurrency Sterling	£ 10.28
(w) Interequity French Offer	$ 10.06
-(w) Interequity Pacific Offer	$ 16.13
-(w) Interequity N. Amer. Offer	$ 10.98
BANQUE INDOSUEZ	
-(d) Asian Growth Fund	$ 19.49
-(w) Diverbond	SF 83.50
-(w) FIF-America	$ 19.19
-(w) FIF-Europe	$ 24.84
-(w) FIF-International	$ 15.34
-(w) FIF-Pacific	$ 31.49
-(w) Indosuez Multibonds A	$ 131.43
-(w) Indosuez Multibonds B	$ 229.37
-(d) Indosuez USD (M.M.F)	$ 1102.59
-(w) IPNA-3	$ 980.00
B.F.A.C.M.	
(w) ECU Multiplacement	Ecu 1051.21
BRITANNIA,POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.914
-(w) Brit.$ Manag.Curr.	$ 12.16
-(d) Brit. Intl.$ Manag.Portf	$ 1.479
-(d) Brit. Intl.£ Manag.Portf	£ 154.4
-(w) Brit. Am. Inc. & Fd Ltd.	$ 1.239
-(w) Brit.Gold Fund	$ 0.829*
-(w) Brit.Manag.Currency	£ 16.99*
-(d) Brit. Japan Dir Perf. Fd.	$ 2.195
-(w) Brit.Jersey Gilt Fund	£ 0.205*
-(d) Brit. Okasan Glob.$	$ 11.53
-(d) Brit. World Leis. Fund	$ 1.384
-(d) Brit. World Techn. Fund	$ 0.922
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.63
-(d) Non-$ Money Market	DM 26.28
-(w) $ Bond	$ 11.24
-(w) Non-$ Bond	DM 27.14
-(w) Global Equity	$ 12.76
-(w) Global Bond	$ 10.16
-(w) Global Bond & Equity	$ 10.50
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 61.22
-(w) Capital Italia SA	$ 31.92
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
(d) Citinvest Ecu	ECU 1107.06
(d) Citinvest Liquidity	$ 1076.01
(d) Citinvest Manag. Growth	$ 1020.12
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 509.50
-(d) Bond Valor Swf	SF 105.25
-(d) Bond Valor D-mark	DM 106.45
-(d) Bond Valor US-DOLLAR	$ 119.83
-(d) Bond Valor £ Sterling	£ 96.57
-(d) Bond Valor Yen	Yen 10,477.00
-(d) Convert Valor Swf	SF 134.40
-(d) Convert Valor US-DOLLR	$ 149.03
-(d) Conasec	SF 605.00
-(d) CS Ecu Bond A	ECU 100.55
-(d) CS Ecu Bond B	ECU 100.55
-(d) CS Fonds-Bonds	SF 80.25
-(d) CS Fonds-Int'l	SF 127.25
-(d) CS Gulden Bond A	FL 100.35
-(d) CS Gulden Bond B	FL 100.35
-(d) CS Gold Valor	$ 117.17
-(d) CS Money Market Fund	$ 1175.45
-(d) CS Money Market Fund	DM 1103.11
-(d) CS Money Market Fund	£ 1147.44
-(d) CS Money Market Fd Yen	Y104,763.00
-(d) Energie-Valor	SF 149.75
-(d) Ussec	SF 762.00
-(d) Europa-Valor	SF 200.00
-(d) Pacific -Valor	SF 191.50
DREXEL BURHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9209797)	
-(w) Finsbury Group Ltd.	$ 152.04
-(m) Winchester Diversified	$ 19.67*
-(m) Winchester Financial Ltd.	$ 9.41
-(m) Winchester Frontier	$ 136.94
-(w) Winchester Holdings	FF 116.60
	$ 13.40
-(m) Winchester Recovery Ltd.	$ 102.23
-(w) Worldwide Securities	$ 71.89
-(w) Worldwide Special	$ 2496.77
DIT INVESTMENT FFM	
-+(d) Concentra	DM 39.17
-+(d) Int'l Rentenfond	DM 82.55
EBC TRUST CO.(JERSEY) LTD.	
1-3 Sele St., St. Helier; 0534-36331	
TRADED CURRENCY FUND.	
@(d) Inc.: Bid $ 12.69* Offer	$13.101*
@(d) Co.: Bid $ 15.45 Offer	$ 15.934
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5283
-(d) Short Term 'A' (Distr)	$ 0.9948
-(d) Short Term 'B' (Accum)	$ 1.4766
-(d) Short Term 'B' (Distr)	$ 1.0613
-(w) Long Term	$ 28.41
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountry Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 15.70
-(w) F&C European	$ 27.15
-(w) F&C Oriental	$ 46.58
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 66.72
-(m) Fid. Amer. Val.II Cum.Pref.	$ 100.00
-(m) Fid. Amer. Val.III Com.	$ 25.62
-(m) Fid. Amer. Val.III Cum Pref.	$ 100.00
-(d) Fidelity Amer. Assets	$ 96.22
-(d) Fidelity Australia Fund	$ 15.10
-(d) Fidelity Discovery Fund	$ 13.40
-(d) Fidelity Dir. Svgs.Tr.	$ 136.16
-(d) Fidelity Far East Fund	$ 39.13
-(d) Fidelity Int'l. Fund S/S	$ 11.07
-(d) Fidelity Orient Fund	$ 55.18
-(d) Fidelity Frontier Fund	$ 17.98
-(d) Fidelity Pacific Fund	$ 202.95
-(d) Fidelity Spcl. Growth Fd.	$ 21.05
-(d) Fidelity World Fund	$ 52.47
FORBES PO B887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 8.49
-(w) Forbes High Inc. Gilt Fd.	£ 78.5*
-(w) Gold Income	$ 9.05
-(w) Gold Appreciation	$ 4.07
-(m) Strategic Trading	$ 1.05
GARTMORE FUND MANAGERS INT.	
& CALEDONIA PLACE, JERSEY 0534 27301	
CAPITAL STRATEGY FD. LTD.	
-(d) Sterling Deposit	£ 1.000
-(d) US$ Deposit	$ 1.033
-(d) DM Deposit	DM 5.104
-(d) Yen Deposit	Yen 512.1
-(d) Sw. Fr. Deposit	Sfr 5.121
-(d) N. American	$ 1.38
-(d) Japan	$ 3.30
-(d) Pacific Basin	$ 2.10
-(d) International growth	$ 2.17
-(d) British	£ 1.62
-(d) Sterling Gilt	£ 1.07
-(d) Internatl. High Income	$ 1.13
-(d) Yen Convertible bond	Yen5 2112
-(d) European Fund	£ 1.61
-(d) E.C.U. Fund	ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.	
-(d) Growth Portfolio	£ 1.10
-(d) Income Portfolio	£ 1.05
-(d) Balance Portfolio	£ 1.08
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 645.65
-(w) Scottish World Fund	£ 186.67
-(w) State St. American	$ 198.20
London: 01-491 4230. Geneva: 41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 117.76
-(w) GAM Arbitrage Inc.	$ 188.91
-(w) GAMerica Inc	$ 199.82
-(w) GAM Australia Inc.	$ 158.57*
-(w) GAM Beacon Hill Inv.	$ 101.73
-(w) GAM Boston Inc.	$ 138.14
-(w) GAM Boston II Inv.	$ 103.34
-(w) GAM Ermitage	$ 20.08
-(w) GAM Ermitage Int. Inc.	$ 9.85
-(w) GAM Franc-val	SF 144.89
-(w) GAM France Inc	FF 1005.22
-(w) GAM Global Fund	$ 99.23
-(w) GAM Hong Kong Inc.	$ 130.87
-(w) GAM International Inc.	$ 204.05
-(w) GAM Japan Inc.	$ 217.65
-(w) GAM North America Inc.	$ 143.76
-(w) GAM N.Am. Unit Trust Inc.	132.45* p
-(w) GAM N.Am. Unit Trust Accum.	137.60 p
-(w) GAM Pacific Inc.	$ 260.30
-(w) GAM Pens. & Char. Worldw.	159.80 p
-(w) GAM Pens. & Char. U.K. Fd.	124.80 p
-(w) GAMrint	$ 131.71
-(w) GAM Singapore/Malay Inc.	$ 107.61
-(w) GAM Start & Intl Unit Trust	228.50
-(w) GAM Tyche S.A. Class A	$ 140.90
-(w) GAMtrends Inc.	$ 120.34
-(w) GAM U.S. Inc.	$ 99.33
-(w) GAMut Inc.	$ 99.50
-(w) GAM Worldwide Inc.	$ 268.39
-(w) GSAM Composite Inc.	$ 132.61
-(w) GSAM Int. Inc. U.S Ord.	$ 122.53*
-(w) GSAM Interest Inc. U.S Spe.	$ 114.88*
-(w) GSAM Interest Inc.	SF 106.40*
-(w) GSAM Interest Inc.	Yen 10,664*
-(w) GSAM Interest Inc.	DM 101.07*
-(w) GSAM Interest Inc.	£ 101.78*
-(w) GSAM Interest Inc.	FF 1,012.50
G.T. MANAGEMENT (UK) Ltd.	
-(r) G.T. Applied Science	$ 14.51
-(d) G.T. Asean H.K. Gwth.Fd.	$ 19.22
-(d) G.T. Asia Fund	$ 7.23
-(d) G.T. Australia Fund	$ 27.62
-(d) G.T. Berry Japan Fund	$ 17.85
-(d) G.T. Bond Fund	$ 14.86
-(r) G.T. Dollar Fund	$ 18.69
-(d) G.T. Europe Fund	$ 22.27
-(w) G.T. Euro. Small Cos. Fund	$ 24.53
-(d) G.T. Global Technology Fd.	$ 15.10
-(d) G.T. Honshu Pathfinder	$ 49.92
-(d) G.T. Investment Fund	$ 29.49
-(w) G.T. Japan Sml Co.Fd	$ 65.91
-(d) G.T. South China Fund	$ 19.84
-(r) G.T. Technology Fund	$ 26.36
HILL SAMUEL INVEST. MGMT. INTL S.A.	
Jersey, P.O. Box 63. Tel 0534 76029	
Berne, P.O. Box 2622. Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.22
-(d) CSF (Balanced)	SF 28.59
-(d) European Equity Fund	DM 15.77
-(d) Intnl. Bond Fund	$ 11.58
-(d) Int. Currency U.S.	$ 28.50
-(d) ITF Fd (Technology)	$ 17.02
-(d) O'Seas Fd (N. AMERICA)	$ 37.98
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.28
-(r) J.F Hong Kong Trust	$ 51.00
-(r) J.F Pacific Income Trust	Y 51.93
-(r) J.F Japan Trust	Y 6676
-(r) J.F Japan Technology	Y 23,324
-(r) J.F Pacific Sec.S.(Acc)	$ 15.18
LLOYDS BANK PLC, POB 438, Geneva 11	
-+(w) Lloyds Int'l Dollar	$ 123.60
-+(w) Lloyds Int'l Europe	SF 153.00
-+(w) Lloyds Int'l Growth	SF 195.60
-+(w) Lloyds Int'l Income	SF 303.00
-+(w) Lloyds Int'l N. America	$ 128.45
-+(w) Lloyds Int'l Pacific	SF 167.90
-+(w) Lloyds Int'l. Smaller Cos.	$ 15.83
NIMARBEN	
-(d) Class A	$ 105.53
-(w) Class C - Japan	$ 154.57
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 15.93
-(w) Dollar Medium Term	$ 13.15
-(w) Dollar Long Term	$ 14.49
-(w) Japanese Yen	$ 18.27
-(w) Pound Sterling	£ 11.44
-(w) Deutsche Mark	DM 11.47
-(w) Dutch Florin	FL 11.62
-(w) Swiss Franc	SF 10.66
-(w) Swiss Multicurrency	SF 10.42
-(w) European Currency	ECU 11.39
-(d) Belgian Franc	BF 109.16
-(w) French Franc	SF 9.24
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 31.00
PARISBAS-GROUP	
-(d) Cortexa International	$ 103.82
-(d) ECUPAR	ECU 1139.68
-(d) Far East Growth Fund	$ 91.04
-(w) OBLI-DM	DM 1244.58
-(w) OBLIGESTION	SF 96.80
-(w) OBLI-DOLLAR	$ 1286.66
-(w) OBLI-YEN	Y 106,932*
-(w) OBLI-GULDEN	FL 1132.10
-(w) OBLI-FRANC	FF 995.73
-(d) PAROIL-FUND	$ 92.63
-(d) PAREUROPE GROWTH	$ 17.24
-(d) PARINTER FUND	$ 172.93
-(d) PARINTER BOND FUND	$ 12.16
-(w) PARSUISSE	SF 1760.70
-(w) PARJAPON	Y 2348.00
-(d) PAR US Treas. Bond 'Cl. B'	$ 136.21
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 12.25
(w) Putnam Em. Info. Sc. Tr.	$ 9.45
(d) Putnam Int'l Fund	$ 102.70
ROYAL B. CANADA, POB 246, GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.18*
-+(w) RBC Far East&Pacific Fd.	$ 20.97
-+(w) RBC Int'l Capital Fd.	$ 38.57*
-+(w) RBC Int'l Income Fd.	$ 13.05
-+(d) RBC Mon.Currency Fd.	$ 32.29
+(w) RBC North Amer. Fd.	$ 13.05
SKANDIFOND INTL FUND (46-8-236270)	
-(w) Intl Inc.Fd: Bid $ 9.18 Offer	$ 9.78
-(w) Intl Acc.Fd: Bid $ 9.32 Offer	$ 9.93
-(w) Inc. Bond Fd. Bid $5.84* Offer	$6.09*
-(w) Acc. Bond Fd. Bid $6.21 Offer	$6.47
-(w) Far East Fd. Bid $ 1.1046 Offer	$1.16
SVENSKA HANDELSBANKEN PLC.	
17 Devonshire Sq., London-01-377-8040	
-(r) SHB Bond Fund	$ 30.71
-(w) SHB Intl Growth Fund	$ 40.15
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 464.25
-(d) Dollar Bond Selection	$ 147.42
-(d) D-Mark Bond Selection	DM 123.07
-(d) Florin Bond Selection	FL 128.92
-(d) Intervalor	SF 81.75
-(d) Japan Portfolio	SF 1398.00
-(d) Sterling Bond Selection	£ 109.02
-(d) Swiss Foreign Bond Sel.	SF 112.92
-(d) Swissvalor New Series	SF 428.25
-(d) Universal Bond Select.	SF 80.50
-(d) Universal Fund	SF 119.41
-(d) Yen Bond Selection	Y 11394.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.61
(d) Thornton Australia Fd Ltd	$ 16.45
(d) Thornton HK & China	$ 13.64
(d) Thornton Japan Fund Ltd	$ 16.74
(d) Thornton Orient.Inc. Fd Ltd	$ 15.33
(d) Thornton Phil. Redev. Fd.	$ 17.18
(d) Thornton Tiger Fund Ltd.	$ 15.15
(d) Thornton Pacific Tech. Fd Ltd	$10.11
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 65.00
-(d) DM-Invest bonds	DM 218.00
-(d) ESPAC Spanish sh.	SFr 127.00
-(d) Fonsa Swiss Sh.	SF 200.00
-(d) Francit French Sh.	SFr 191.50
-(d) Germac German Sh.	SFr 216.00
-(d) Globinvest sh.	SFr 108.50
-(d) SFr.-invest bonds	SFr 210.50
-(d) Sima (stock price)	SF 225.00
-(d) Yen-invest bonds	SFr 913.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 42.20
-(d) Unifonds	DM 34.50
-(d) Unirak	DM 83.45
-(d) UNIZINS	DM 116.85

Other Funds

Fund	Quotation
(w) Actibonds Investments Fund.	$ 32.44
(w) Actierossance	$ 110.92
( ) Actifinance Intl	$ 1058.30
(w) Activest Intl	$ 14.81
(w) Aquila International Fund	$ 273.98
(r) Arab Finance I.F.	$ 1032.75
(r) Ariane	$ 2518.22
(d) Asia Pac. Growth Fd N.V.	$ 25.55
( ) Australia Fund	$ 9.99
(b) Bias Saudi Bond Fund	$ 161.60
(w) Bondselex-issue Pr.	SF 129.85
(w) Callander Emer. Gr.	$ 90.00
(m) Canada Gld-Mortgage Fd.	$ 10.24
(w) Citadel Fun	$ 1.82
(w) Citifrust US $ Equities	$ 193.08
(m) Cleveland Offshore Fd.	$ 2587.79
(w) Columbia Securities	FL 100.27
(r) COMETE	$ 911.92
(w) Convert. Fd. Int'l A Certs.	$ 15.87
(w) Convert. Fd. Int'l B Certs.	$ 47.46
(w) Cumber Intl N.V.	$ 189.64
(w) Daiwa Japan Fund	Y 12,075
(w) D.G.C.	$ 131.17
-(d) Dollar-Baer bond Fd	$ 1155.00
-(d) D-mark-Baer Bond Fd	DM 1042.00
-(d) DP Amer. Growth Fd N.V.	$ 21.35
(d) D. Witter Wld Wide Ivt Tst.	$ 17.32
(r) Drakkar Invest.Fund N.V.	$ 1499.92
(d) Dreyfus America Fund	$ 12.47
(d) Dreyfus Fund Int'l.	$ 48.76
(w) Dreyfus Intercontinent	$ 47.73
(w) Elysees Long Terme	FF 48,831.42
(d) Europe Obligations	Ecu 69.85
(d) Esprit Sicav	$ECU 1003.47
(d) First Convertible Sec. Fd	$ 10.15
(w) First Eagle Fund	$ 23,028.86
(r) Fifty Stars Ltd	$ 1095.75
(w) F.I.T. FUND FF	FF 97.87
(w) Fonselex Issue Pr.	SF 192.85
(w) Formula Selection Fd.	SF 65.29
(d) Fondilalia	$ 74.06
(d) Frankl-Trust Interzins	DM 45.23
(w) George V INV. BOND F.	$ 14.80
(d) Governm. Sec. Fund*	$ 81.23
(w) Haussmann Hldgs. N.V.	$ 193.17
(w) Health 2000 Ltd	$ 9.16
(w) Hestia Funds	$ 125.95
(w) Horizon Fund	$ 1697.68
(d) IAM FLAGSHIP FUND.	ECU 100.67
(m) IBEX Holdings Ltd.	SF 145.35
(r) ILA-IGB (15/10)	$ 9.89
(r) ILA-IGS (15/10)	$ 10.30
(m) IncAmerica N.V.	$ 11.33
(w) Interecu Fund	ECU 1,021.65
(d) Interfund SA	$ 35.67
(w) Intermarket Fund	$ 316.52
(r) Int'l Securities Fund	$ 27.84
(d) Investa DWS	DM 69.58
(r) Invest Atlantiques	$ 15.50
(d) Investissts Plus	FF 10,194.15
(r) Italfortune Int'l Fund SA	$ 42.33
(w) Japan Selection Fund	$ 188.94
(w) Japan Pacific Fund	$ 207.46
(m) Jeffer Ptns. Intl. Ltd.	$ 9,940.738
(w) Kleinwort Benson Int'l Fd.	$ 27.56
(w) Kleinwort Bens. Jap. Fd.	$ 149.60
(w) Korea Growth Trust	$ 15.37
(w) Leicom	$ 1974.25
(w) Leverage Cap Hold.	$ 236.02
(d) Liquibaer	$ 1466.00
(w) Luxfund	$ 112.47
(d) Mediolanum Sel. Fd.	$ 17.32
(r) Meteore	Y 113,146.00
(d) Nikko Growth Package Fd.	$ 17,359.91
(w) Nippon Fund	$ 59.91*
(d) NM Income & Growth Fund	$ 11.74
(d) NOMURA-CAP INT EQ FD.	$ 9.65
(m) NOSTEC TRUST s/s	$ 79.75
(m) NSP F.I.T.	$ 217.58
(b) OPPORTUNITES FUND	$ 1003.96
(d) Pacific Horizon Invt. Fd.	$ 1775.78
(w) PANCURRI Inc.	$ 44.480
(m) Permal Spec. Opp.	$ 1156.76
(r) Permal Value N.V.	$ 1474.10
(r) Pleiades	$ 1398.24
(w) PSCO FUND N.V.	$ 190.95
(w) PSCO INT N.V.	$ 153.10
(r) Prima fund	DM 50.48
(r) Pri-Tech	$ 975.73
(w) Quantum Fund N.V.	$ 9,296.41
(d) Renta Fund	LF 2812.00
(d) Renta Plus	FB 49,585
(d) Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1187.30
(w) Rudolf Wolff Fut Fd Ltd.	$ 225.80
(w) Samurai Portfolio	SF 174.40
(d) SCI/Tech. SA Luxembourg	$ 14.87
(w) Seven Arrows Fund N.V.	$ 1039.12
(w) Strategy Investment Fund	$ 28.18
(w) Target Fund	$ 857.63
(w) Techno Growth Fund	SF 79.75
(w) Tokyo Pac. Hold. (Sea)	$ 124.92
(w) Tokyo Pac. Hold. N.V.	$ 171.20
(w) Transpacific Fund	$ 164.43
(w) Trans Europe Fund	FI 59.36
(d) Turquoise Fund	$ 175.06
(w) Tweedy,Browne n.v.ClassA	$ 2611.62
(w) Tweedy,Browne n.v.ClassB	$ 1681.99
(m) Tweedy,Browne (U.K.) n.v.	$ 1108.92
(d) UNICO Fund	DM 74.33
(d) UNI Bond Fund	$ 1495.67
(r) UNI Capital Fund	$ 1277.87
(d) Univers Bonds	Dm 111.85
(d) US Federal Securities	$ 10.57
(w) Vanderbilt Assets	$ 14.65
(w) Willerbond Capital	$ 12.49
(d) World Fund S.A.	$ 18.25

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd.; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

BUSINESS ROUNDUP

BofA Is Seeking Buyers For $6 Billion in Assets

By John M. Broder
Los Angeles Times Service

SAN FRANCISCO — BankAmerica Corp. is quickening the pace of its asset sales, seeking buyers for as much as $6 billion in overseas assets, including subsidiary banks in Italy, West Germany and Spain, and Bank of America branches around the world.

In addition, the company said as expected Thursday that it would consider selling its Charles Schwab & Co. discount brokerage firm, which it acquired in 1983. Mr. Schwab, who still runs the company as a BankAmerica subsidiary, said that he was preparing a plan to buy back the firm from BankAmerica for about $250 million.

BankAmerica sources said the sales could bring net gains of about $750 million, strengthening the bank's capital position and helping it fend off an unwelcome takeover bid from First Interstate Bancorp.

Aside from the foreign units, the asset-spinoff program is said to involve the sale and lease-back of Bank of America branch locations in California and the sale of hundreds of millions of dollars in credit card, auto and commercial loans.

In all, the second-largest U.S. banking company expects to reduce its size by as much as 20 percent, shrinking from its current $113 billion in assets to as little as $90 billion by the end of next year.

BankAmerica is trying to speed the sale of many of the assets and units that First Interstate would divest to help pay for its $3.4-billion acquisition of BankAmerica. Sources said BankAmerica executives told the company's board that BankAmerica itself should profit from the sale of the company's assets, not First Interstate.

That was one of the chief considerations in the board's decision Monday to ask First Interstate to withdraw its takeover bid, sources said.

Mr. Schwab said Thursday that he and his management team and as many as 10 outside investors would raise the funds for the Charles Schwab & Co. buyout bid.

Murdoch Buys Major Stake In Hong Kong Newspaper

Reuters

HONG KONG — Rupert Murdoch's News Corp. has bought a major stake in Hong Kong's largest English-language newspaper, its shareholders said Friday.

The Hongkong & Shanghai Bank and Hutchison Whampoa Ltd. said News Corp. bought 34.9 percent of South China Morning Post Ltd. for 821 million Hong Kong dollars ($105 million).

News Corp. has an option on 15.1 percent more. If this were exercised, Hong Kong law would force it to offer to buy all remaining shares.

The Murdoch company will play an active role in the newspaper without changing its character significantly, the bank and Hutchison said. The South China Morning Post is reported to have a daily circulation exceeding 65,000.

The highly profitable Post group has been owned by the Hongkong Bank, with a holding of about 48 percent, Hutchison, with about 25 percent, and the U.S. media group Dow Jones & Co., about 19 percent. The public owns the rest. After the Murdock purchase, the bank will retain 25.8 percent and Hutchison 13.5; Dow Jones's holding was not affected.

Apart from the newspaper, the Post group holds a 51-percent stake in the publisher of the Far Eastern Economic Review weekly magazine. It has interests in other magazines and commercial printing.

Mr. Murdoch, who was born in Australia and is now a U.S. citizen, controls one of the world's largest media empires with more than 80 newspapers and magazines, television stations and film interests in Australia, Europe and the United States.

Pemex Seeks Stake In Spanish Refiner

Reuters

MADRID — Mexico's state oil company, Petróleos Mexicanos, is seeking to acquire a stake in Spain's state refiner, Empresa Naçional de Petroleo SA, according to a spokeswoman for INH, the refiner's parent company.

"The talks are in an advanced stage and a decision is expected sometime next year," the spokeswoman said. She added that the decision would come before INH floated about half its shares on the Madrid Stock Exchange as part of the government's denationalization efforts.

Spain is Pemex's second-biggest client for oil after the United States. Pemex already has a 35-percent stake in a privately owned Spanish refiner, Petróleos del Norte SA.

COMPANY NOTES

Eastman Kodak Co. said it may have further staff cuts in store. Kodak said that worldwide, more than 11,000 employees had left the company so far this year, and it expected to reach its corporate goal of 12,900 staff cuts in the months ahead.

Fermenta AB, whose agreed takeover by Montedison SpA came apart last month, has been fined the equivalent of $32,000 by the Stockholm stock exchange for alleged breach of exchange rules. It is Fermenta's second fine in six months.

Fiat SpA's bid to buy the state-run automaker Alfa Romeo SpA was approved Friday by the Italian government. An interministerial committee for industrial policy gave approval of the decision Thursday by Finmeccanica, the state-controlled holding company, to sell Alfa to Fiat rather than to Ford Motor Co.

GTE Corp.'s directors voted Thursday to split the company's common stock, raise its quarterly dividend by 10.5 cents to 91.5 cents per share and repurchase up to 10 million shares to guard against possible hostile takeovers. Theodore F. Brophy, chairman and chief executive, said GTE had recently become aware "of unusual share accumulations in GTE stock on the part of one or more purchasers."

Nippon Telegraph & Telephone Corp. will continue to buy equipment without discriminating between Japanese and foreign manufacturers, whether or not the United States agrees to renew a procurement agreement with Japan, Hisashi Shinto, NTT's president, said. He said, "If we went back to the old system" of limiting purchases to Japanese equipment "we would lose money."

Pargesa Holding SA plans a three-stage capital increase that would bring in an initial 100 million Swiss francs ($58.2 million), the company said.

Time Inc. said it was abandoning efforts to start a new mass-market magazine, Picture Week, and instead would concentrate on introducing a host of special interest publications ranging from Home Office to Cooking Life. Time decided to kill Picture Week after 15 months of test-marketing and development that had already cost $30 million.

TNT Ltd. posted an operating profit of 34.05 million Australian dollars ($21.8 million) for the first quarter to Sept. 30, an increase of 30.3 percent from the 1985 period, the company announced.

Union Carbide Corp. will sell its corporate headquarters in Danbury, Connecticut, along with 650 acres (263 hectares) of land for $340 million and lease back the building for 20 years under an agreement signed with a New York development concern, The Related Cos. Carbide earlier announced a program to restructure $2.5 billion of its debt, much of which was accumulated during a successful fight to avert a takeover by GAF Corp.

BUSINESS PROFILE / Rüdiger von Rosen, German Stock Exchange Association

Helping Guide Bourses Into the Computer Age

By Warren Getler
International Herald Tribune

FRANKFURT — In the sober world of German high finance, *fingerspitzengefühl* is a quality that can make or break careers.

Rüdiger von Rosen, a man accustomed to the subdued inner workings of West Germany's powerful central bank, will have to demonstrate all the diplomatic *fingerspitzengefühl* — literally, fingertip sensitivity — he can muster at his new, highly visible post in the private sector.

On Nov. 1, Mr. von Rosen, 43, a former aide to the Bundesbank president, Karl Otto Pöhl, left his job as chief press spokesman at the Bundesbank to become executive vice chairman of the Association of German Stock Exchanges, based here.

That association, put in motion last July by four leading West German banks, aims to establish a unified share-trading system, through computer linkups, among West Germany's eight regional bourses.

It has given Frankfurt, by far the largest of the nation's major exchanges with over 50 percent of share-trading volume, the role of administrative hub.

The recent launch of London's stock market reform known as the Big Bang threatens to widen the City's competitive edge against other financial centers in Europe, such as Frankfurt.

West Germany's financial leaders are banking on Mr. von Rosen to help guide the nation's bourses, which have been involved in bitter regional rivalries, in their collective race to keep abreast of overseas competition.

Mr. von Rosen's success at the Bundesbank in establishing a comfortable liaison with the nation's powerful commercial banks and in providing a clear, but usually unattributable, perspective of Bundesbank monetary policy as chief press officer is what landed him the job, according to Frankfurt banking sources.

Those who tapped the former central banker for an initial five-year term as association overseer include the chairmen of West Germany's leading commercial banks, Deutsche Bank AG and Dresdner Bank AG, both represented on the new association's supervisory board.

The maneuvering room available to Mr. von Rosen will depend largely on the views of F. Wilhelm Christians, co-chairman of Deutsche Bank, and Wolfgang Röller, chairman of Dresdner Bank, banking sources said.

"Mr. von Rosen's role will be that of coordinator among the bourses, and the fact that he is seen as a neutral force, coming from the Bundesbank rather than a commercial bank with local bias, will be to his advantage," said Peter Pietsch, an economist at Commerzbank AG in Frankfurt.

Among Mr. von Rosen's strong cards, market observers said, will be the network of contacts he has established with the nation's major financial institutions through his long-term association with Mr. Pöhl.

Rüdiger von Rosen

"Von Rosen has a strong sensitivity for political undercurrents and for knowing what is achievable," said a senior Bundesbank source, who asked not to be named.

"But," the official continued, "one should not be too ambitious."

Mr. von Rosen sets his professional sights high and that has rubbed some of his contemporaries the wrong way.

Equipped with a doctorate in business, he joined the Bundesbank staff in 1974 as an economist.

He moved quickly in winning entrée to the inner circle of power at the central bank, becoming in 1976 assistant to the then Bundesbank vice president, Otmar Emminger.

A year later he became assistant to Mr. Pöhl, then vice president of the bank and president since 1980.

Sources close to Mr. von Rosen said he may have an eye for a high-ranking post on the Bundesbank's five-man directorate at some point.

These banking sources, who declined to be named, said Mr. von Rosen has dropped hints that he would like to use his high-visibility stock exchange post as a springboard to a seat on the Bundesbank's board.

Much will depend on how well Mr. von Rosen does in coordinating the often arcane and rapidly changing business of securities trading.

In an interview, Mr. von Rosen rejected any speculation about possible personal ambitions at the Bundesbank.

He asserted that his sole aim at the stock exchange is to ensure that West Germany "pursue the international development" of other financial centers that have been off to a head start, such as New York and London, with major reforms and modernization.

During his farewell remarks before colleagues and reporters at the Bundesbank last week, Mr. von Rosen, who carries the title of baron, put his new post in historical perspective: "I was proud of my service here, my family has served in the courts of Europe for hundreds of years."

SCENE: *Bonn's Accord Is Needed*

(Continued from first finance page)

since 1959, when it got down to 3 percent. "We must keep our powder dry, for when we need it," he said. His concern is that if the West German economy weakens next year he wants to hold interest-rate cuts in reserve.

German resistance to a discount-rate cut now, he insisted, was not a refusal to cooperate, but represented a judgment of present needs.

He had always affirmed that surplus countries, along with debtors, have responsibilities to correct imbalances, he added.

According to U.S. bankers who discussed the subject here with Mr. Pöhl, he said he was prepared to cut the discount rate last August and had persuaded the bank's board to go along.

But when the news of the impending rate cut was leaked the bank could not act lest it appear to be yielding to U.S. pressure.

"These matters need to be handled very quietly," a U.S. banker said.

Virgin PLC in £56-Million Offering

Reuters

LONDON — Virgin Group PLC, the entertainment group, said Friday that it would offer up to 50 million shares to the public by tender on Nov. 20 and expected to raise £55.6 million ($79.3 million).

The minimum price is 120 pence per share. Virgin said it expected to net £28.5 million from sale of new shares. Existing shareholders are expected to raise £27.1 million from the sale of their shares.

Virgin said it hoped to use its new capital "to increase its flexibility, to make acquisitions," and for a push into the U.S. record market.

The group's activities include music publishing and retailing, film and video distribution, recording studios, a chain of British retail stores and interests in European cable and satellite television.

Virgin posted pretax profit of £19.1 million on revenue of £188.6 million for the year ended July 31.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				157	9⅝	9⅝	9⅝	+⅛
13⅝	10	ACI pf	1.20			63	12⅛	11⅞	12	
17¼	9¼	AL Labs	.12		20	35	12¾	12½	12¾	
16½	10⅝	AMC s	.10		182	16	12¾	12⅝	12⅝	
8⅝	4⅞	AM Intl			104	484	6¼	6⅛	6¼	
30¼	24½	AM Int pf	2.00			314	27⅛	26⅞	26⅞	−⅛
4	2¼	AOI			15	3	2⅝	2½	2½	−⅛
41¼	27	ATT Fd s	.171			167	37⅞	37⅝	37⅝	+¼
6⅝	2⅝	AcmePr	.04e		1	2	3⅞	3⅞	3⅞	
12⅛	7¼	AcmeU	.32		40	1x	7⅞	7⅞	7⅞	
15⅞	8	Action	.06e		11	39	8⅞	8¼	8⅝	
3¼	1⅛	Acton				186	1⅜	1¼	1⅜	+⅛
3¼	1⅞	AdmRs			38	2	1⅞	1⅞	1⅞	−⅛
23⅛	12⅝	AdRusl	.16b		17	122	20¼	19⅞	20¼	+⅜
70	33	AlliPos	.44		22	22x	66	65½	66	+⅝
12⅝	6⅛	AirExp			17	421	12⅞	12⅝	12⅞	+⅛
1⅝	¼	Alamco			5	124	⅜	⅜	⅜	−⅛
9¾	5¾	AlbaW				22	6⅞	6⅝	6⅞	
40	8⅝	Alln s			19	240	16¾	15½	16½	+½
27	8¼	Aloha			14	100	28⅝	28⅛	28⅛	+2¼
17⅞	7	Alphaln				491	10½	9⅝	9¾	−⅜
11⅞	3½	AlpinGr			22	47	8¾	8⅝	8¾	+⅛
½	⅛	Altex n				72	⅜	⅜	⅜	
48½	33	Alcoa pf	3.75			950z	47¾	47½	47½	
26¼	12⅞	Alza s			41	1565	20¼	19¾	20⅛	+¼
6⅛	2	AmBrlt	.08			45x	5¼	5⅛	5⅛	
22½	10⅝	Amdahl	.20		40	566	21⅞	21½	21¾	+⅛
15½	9¼	AmBilt	.15		6	9	12⅞	12¾	12⅞	+⅛
17	13¼	AmCbl n				85	15	14⅞	15	+⅜
8¾	3⅞	AmCap			9	287	5	4½	4¾	−⅛
76	49½	AContrl	1.20		17	10	76	76	76	
5½	3⅛	AExFF wt				57	3⅜	3½	3⅜	+⅛
17	4½	AFruc A			15	23800z	14⅜	14⅛	14⅜	+⅜
16⅞	4¼	AFruc B			15	1000z	13⅞	13⅝	13⅞	
7⅝	3	AHithM			6	233	3¼	3	3⅛	−¼
23½	13⅛	AMzeA	.52		75	42	21⅜	21¼	21⅜	−⅛
22⅛	13¼	AMzeB	.52		69	1	20	20	20	
7¼	2	AMBld				553	2⅞	2¼	2⅞	+⅛
5⅝	2⅛	AmOil				27	5¼	5⅛	5¼	
⅝		AmPtr rt				6				
15¼	3½	AmRoyl	.711		3	338	5⅝	5½	5⅝	+⅛
13⅝	3¼	AScIE			105	205	5¼	4⅞	5¼	+½
2	1	AScl wt				63	1¼	1⅛	1¼	+⅛
10½	4½	ATechC			9	5	4⅞	4¾	4¾	+⅛
56½	44¼	A xon pr	3.55			33	56	55¼	56	+½
15⅝	5½	A xon sc				20	13½	13½	13½	−¼
11¼	8¼	Amrcr n			25	47	11	10⅞	10⅞	−⅛
3	1¼	Ampal	.06		8	42	1⅞	1⅞	1⅞	
16	5½	Andal			18	14	13⅜	13⅛	13½	+⅛
15⅞	8⅞	Andrea	.54e		23	4	12⅛	12⅛	12⅛	−⅛
4⅛	¾	Angel wt				5	1⅞	1⅞	1⅞	−⅛
19⅞	15⅛	AngIF n	1.71e			8	18½	18⅜	18½	+¼
7⅞	3⅛	Armtrn				4	3⅜	3¼	3¼	+⅛
10	4⅛	Armel				5	7⅛	7¼	7¼	−⅛
12	8⅛	ArrowA	.20			15	10	10	10	+⅛
33⅝	17¾	Arundl			7	17	23⅞	23⅝	23½	+⅛
10	5⅜	Asmr g	.20		121	322	7⅞	7⅝	7⅝	−⅛
3⅛	⅝	Astroic				638	1⅛	1	1	−⅛
16⅜	6⅞	Astrol pf	1.351			35	7	6⅞	7	+⅛
		Atari n				6050	12¾	11¾	12½	
1¼	⅜	AtlsCM				47	1⅛	1	1	−⅛
5	3	Atlas wt				22	4	3¾	4	+⅛
3¼	1⅞	Audiotr				5	2⅛	2¼	2¼	−⅛
		B								
7	4	BAT	.21e			2054	6⅞	6⅝	6⅞	−⅛
33	21¼	BDM s	.12		22	20	25⅛	25⅜	25⅝	+½
17¼	7⅛	BRT s	.40i		10	55	16	15⅞	15⅞	−⅛
3⅞	2½	BSD			29	10	2⅝	2⅝	2⅝	−⅛
22½	11¼	BSN	.65e		31	110	22⅛	21¾	22⅛	+¼
19⅜	10	Badger	.50		14	1	14⅜	14⅜	14⅜	
19⅞	13	Baker			11	2	14½	14⅛	14½	−⅛
13⅞	9¼	BaldwS	.32			1	12¼	12¾	12¼	+⅛
4⅞	1¼	BalyM wt				5	2⅛	2⅛	2⅛	+⅛
33⅝	26	BanFd	4.68e			18x	28⅝	28	28	−⅛
7⅝	5½	Bansir g				8	6⅛	6⅛	6⅛	−⅛
13¼	7¾	BnkBld	.40		36	92	13⅛	12⅞	13	
6¼	3	Barco				5	3⅛	3⅛	3⅛	
6⅝	5	Barnwl	.10i			5	5	5	5	
9⅝	4⅛	BaryRG			13	99	8⅞	8⅝	8⅝	
11⅜	6	Baruch			25	55	6⅞	6⅝	6⅞	+⅛
17⅞	8	Beard			15	60	9⅞	9⅛	9⅛	−⅜
11½	4½	BeldBlk	.60i			22	7	7	7	
37¼	16⅞	BergBr	.32b		13	55	19⅞	19¼	19⅞	+⅛
4⅛	2	BethCo	.42i			1	2⅛	2⅛	2⅛	
35	18⅛	BicCp s	.48		14	30	28⅞	28⅝	28⅞	+⅜
16¼	10⅛	BigV	.44		11	1	11⅞	11⅞	11⅞	+⅛
32⅝	22¼	BinkMf	1.00		11	1	24	24	24	−⅛
22⅜	9¼	BioR B			20	3	16¼	16⅛	16⅛	+⅛
22½	9½	BioR A			21	133	16⅜	16¼	16½	+⅛
21⅞	16	Blessg s	.34		14	10	19⅞	19½	19⅞	+⅛
1	¼	BlackE				91	⅜	⅜	⅜	
16¼	12⅛	BlountA	.45		42	11	13⅛	13⅛	13⅛	+⅛
16⅝	12⅜	BlountB	.40		41	1	13⅞	13⅞	13⅞	−⅛
32⅝	13¼	BolarPh			24	233	20⅝	20⅛	20½	−⅛
9	3½	Booth			18	17	3⅞	3½	3½	−⅛
12	6⅞	BowVal	.20			109	8⅞	8⅞	8⅞	+⅛
13⅝	8½	BowlA s	.40		12	4	11¼	11¼	11¼	−⅛
6	2⅞	Bowmr			13	23	3	2⅞	3	
27⅞	17⅛	Bowne	.44		14	257	25⅛	25¼	25⅝	+¼
21⅛	11⅞	Brscn s	.80			18	19½	19½	19½	
58	34⅝	BrnFA	1.24		13	8	51½	51	51½	+¼
64½	37⅝	BrnFB	1.24		15	16	58⅛	57⅞	58⅛	+⅛
6⅞	4	BrnF pf	.40			31	5⅞	5⅞	5⅞	+⅛
4⅞	2⅝	Buckhn				40	3	3	3	
6½	4½	Buckh pf	.50			26	5	5	5	−⅛
26	14⅞	Buell s	.32		12	4	23¼	23¼	23¼	+¼
21⅞	6¾	Bushin			19	16	16¾	16½	16½	
		C								
39⅝	19⅛	CDI			11	14	24⅝	24½	24½	−¼
10⅞	2½	CMI Cp			69	897	3	2⅞	2⅞	−⅛
2	⅝	CMX Cp			6	13	1¼	1⅛	1⅛	
12½	7⅝	CSS			27	89	9⅞	9⅞	9⅞	+⅛
21¼	13½	Cablv n				615	20⅞	20⅜	20½	−⅜
16⅞	10	CaesNJ			14	48	12½	12⅜	12⅜	−⅛
17⅞	5⅝	CagleA			14	574	17⅜	16¾	17⅛	+1
14⅝	7⅝	Calprop	.86t		9	2	9	9	9	+⅛
18¼	11½	Camco	.44		10	40	12½	12½	12½	
19¼	13½	CMarc g	.28			10	15½	15¼	15½	+⅛
19½	11½	CdnOc g	.64			19	16⅛	16¼	16¼	−⅛
37⅝	26½	CWneA n				1	27⅜	27⅜	27⅜	−⅛
51¼	23½	CWineB			6	2	28⅞	28⅝	28⅞	+¼
3½	⅛	Cardll v				10	¼	¼	¼	
10	5⅞	Cardis			9	552	9¼	9½	9¾	
7⅞	2⅞	CareE B			12	85	3¾	3¼	3½	+⅛
7⅞	3⅛	CareE A	.10		9	123	3⅞	3⅞	3⅞	+⅛
7¼	7⅛	Carml n				20	7½	7½	7½	
8⅞	2	Casblan			11	34	5⅞	5⅞	5⅞	+¼
19½	14	CastlA	.80b		136	65	15	15	15	
31⅞	25¼	CasFd	2.20e			7	28⅞	28¼	28¼	−¼
10½	6¼	Centenl			39	8	9	8⅞	9	+⅛
5⅝	4⅛	CFCda n	.10e			28	4⅞	4⅞	4⅞	+⅛
40	28⅝	CenM pf	3.50			120z	38⅝	38⅛	38⅝	
14	11½	CentSe	1.70e			36x	11⅞	11⅝	11⅝	−¼
15⅛	4⅞	Centrst	.95e			67	11⅛	11	11⅛	−¼
30¼	14⅝	ClryBu			12	4	23	23	23	+⅛
9	5	Celec	.20			2	5⅝	5⅝	5⅝	+⅛
14½	8¼	ChDev n			27	12	13⅞	13⅝	13½	−⅛
14	8⅜	ChDvA n			26	61	13⅞	13⅝	13⅝	+⅛
4⅞	1	ChmpH				257	1⅞	1½	1⅝	
24¾	17¾	ChfMdA	.24		16	127	21⅞	21¼	21⅜	+⅛
24¼	18	ChfMdB	.24		16	6	21⅞	20⅞	21⅛	+⅜
27⅛	18½	ChlRv	1.20a		15	10	22⅜	22	22⅜	+¼
9⅝	6	ChfDv g				5	6	6	6	
7½	6⅛	ChfDv wt				174	7	6⅞	7	
60¼	27⅞	Citadel			7	38	59½	59	59	−⅛
24½	14	CitFst s	.40		11	154	19⅞	19½	19⅝	+⅛
91⅝	54⅝	CitFst pf	2.50			1	73½	73½	73½	−½
40⅞	30⅞	CtyGas	1.20		13	8	40⅛	40⅛	40⅛	+⅜
20⅞	18⅞	Clabr pf	3.31			953	20⅜	20½	20⅝	−⅛
⅝	⅛	Clabr wt				630	⅜	⅜	⅜	+⅛
55	42¼	Clarml	2.14e			3	54⅛	54⅛	54⅛	+⅜
53⅝	31	Clarost	.97e		77	7	49⅞	49⅜	49⅞	+⅜
5⅞	2⅜	Cognitr				50	2⅜	2⅜	2⅜	+⅛
12⅛	5½	Cohu	.20		23	18	7½	7⅛	7½	+⅛
8	3¼	ColnF wt				7	5⅛	5⅛	5⅛	
33½	14½	Comfd s	.40		8	24	30⅞	29⅜	30⅞	+½
10⅝	7½	Cominc				108	9⅜	9⅛	9⅛	
11⅞	6¾	Comtrn n			13	44	9	9	9	
24¼	10⅞	CompD				1	20	20	20	−⅛
11⅞	5¾	CmpCn				149	9⅜	9½	9⅝	+⅛
15½	5⅛	CmFct s			24	38	13⅞	13⅛	13⅞	
13⅞	5½	Cmptr s			22	6	11⅞	11⅜	11⅞	−⅛
25	17⅝	Cnchm	.40		13	5	23⅞	23¼	23¼	−⅛
13	7⅞	ConcdF			25	8	10⅞	10⅞	10⅞	−⅛
19½	10⅞	Connly			11	11	11⅛	11⅛	11⅛	−⅛
19¼	6½	ConrCp				2	6½	6½	6½	−⅛
8¼	3⅜	Conast			39	900	4	3⅞	3⅞	−⅛
4⅝	⅜	Cona wt				3	⅜	⅜	⅜	
4⅝	2⅞	Conq un				26	4⅛	4⅛	4⅛	+⅛
3⅝	1¼	CnsEP n			11	1	1⅛	1⅛	1⅛	
5½	1¼	ConsOG				12	1⅛	1⅛	1⅛	
15⅞	9⅞	Constn n				48	10⅛	10⅛	10⅛	+⅛
16¼	12⅝	ContlAir				6	15⅞	15⅜	15⅞	+⅛
31⅞	21⅞	ContMtl			12	3	26⅛	26⅛	26⅛	
13⅞	3⅞	Convst	.55t			14	2⅞	2⅝	2⅞	
20	16	Copley	1.45e		13	22x	18⅞	18⅝	18⅞	+¼
6½	2⅞	CosmCr			13	38	4⅛	4⅛	4⅛	+⅛
19⅞	9⅞	CntrMt	2.01e		8	224	17	16⅞	16⅞	
4⅞	2½	Courtld	.16e			5	4⅜	4⅜	4⅜	
16⅝	9⅞	CrstFo	.15e		12	9	13⅝	13⅜	13⅜	−⅛
47⅞	33⅞	Cross	1.60		18	20	44⅞	44⅜	44⅜	−⅛
26	13½	CrnCP				21	15⅛	14⅞	14⅞	−⅛
25¾	24¾	CwC pfD				25	25⅜	25¼	25¼	−⅛
23¾	7	CrownC			8	82	22	21	21⅛	−⅛
24⅞	14¾	Cubic	.39		29	41	15¼	15	15¼	+⅛
35⅛	23⅝	Curtice	.56		14	5	32	32	32	−⅛
⅞	⅛	CustEn				27	⅛	⅛	⅛	−⅛
10	9⅝	CypFd n				61	10	9⅞	10	
		D								
3⅝	1½	DWG	.08t			236	2	2⅞	2⅞	
6⅜	4¾	Damnc				12	6⅜	6⅜	6⅜	+⅛
10⅜	1⅝	DamEA	.23i			65	1⅝	1⅝	1⅝	
9	1⅛	DamEB	.29i			49	1⅜	1⅜	1⅜	
4⅞	⅛	Damson				991	⅜	⅜	⅜	
22⅜	2⅜	Dams pf	.63i			30	3½	3	3⅜	+⅛
26⅞	3⅞	Dams pf	.75i			2	4½	4½	4½	+⅛
7½	7	Datarx n				26	7⅜	7⅜	7⅜	−⅛
18	12⅞	DataPd	.16		24	88	13⅝	13	13⅝	+½
17⅞	5⅞	Datarm			4	29	7⅝	7⅛	7⅝	
19¼	10½	DeLau n				9	14	13¾	14	−¼
3	2⅛	DeRose				2	2⅜	2⅜	2⅜	+⅛
5⅝	3⅛	Decorat				3	3⅞	3¾	3⅞	
34⅞	26¼	DelLb s	.40		12	4x	30⅞	30⅝	30⅞	−¼
20½	15⅛	DelVal	1.74		11	11	19⅞	19⅝	19⅝	−¼
2¼	¼	Delmed				240	⅜	⅜	⅜	+⅛
5½	3⅛	Dsgnim	.17t			16	3⅝	3⅝	3⅝	−⅛
15⅝	7⅝	Despnl			8	31	8⅛	8	8	
15⅞	11¼	DeviCp			18	11	12	12	12	−⅛
9⅝	4½	DevnRs	.60		26	7x	6⅛	6	6	
12⅞	6½	Diag A			21	75	8⅞	8	8¼	−⅛
9¼	5½	Diag B			18	7	7	7	7	
7⅝	5⅛	DckMA g				3	7⅝	7⅝	7⅝	+⅛
7¾	5¼	DckMB g				10	7	7	7	−⅛
1⅜	⅜	Diglcon				35	½	½	½	−⅛
45⅞	32	Dillrd s	.12		18	504	42⅛	41⅞	42½	−⅛
6⅝	3	Diodes				42	4	4	4	
9⅝	5⅛	DivHlt			54	13	7½	7⅜	7½	+⅜
2⅝	⅜	DomeP				1175	¾	⅝	⅝	
26¼	13½	Domtr s	1.00			140	25⅝	25¼	25¼	−⅛
1⅜	⅛	Driller				6	1⅛	1⅛	1⅛	−⅛
35½	14⅛	Ducom	.20			24	16⅛	16⅛	16⅛	
22½	17⅛	Duplex	.52		12	331	19⅞	19	19	
27¼	13⅞	DurTst	.40b		19	21	15⅜	15	15⅛	−⅛
		E								
12¼	7⅞	EAC	.40			17x	8⅞	8¾	8⅞	
14⅞	9¼	EECO s	.16		23	256	13¾	13½	13¾	+¼
12	5⅝	ESI	.29t		13	8	6	5⅞	5⅞	
4⅛	1⅞	EaglCl				6	2⅛	2	2	
24⅝	18	EstnCo	1.00		10	2	20⅝	20½	20½	
34	27⅛	Estgp	4.17e		10	14	31¼	31	31	−¼
24	12⅛	EchoB g	.12			1177	21⅞	21	21	
10⅞	5¾	ElecSo				16	8⅛	8½	8½	
4½	2	Elsinor				128	2⅜	2⅜	2⅜	+⅛
10	9⅛	Elswth n				44x	9⅞	9⅞	9⅞	−⅛
18¼	11⅞	EmMed	.03e			5	13⅝	13½	13⅝	+⅛
10⅝	5¼	EmCar			5	134	10⅛	9¾	10	+½
7⅝	5⅛	Endvco	.69i		8	11	6⅛	6⅛	6½	
½		EgyDv wt				2				
16⅛	4⅞	EnDvl	1.00			65	6¼	6	6¼	−⅛
9⅞	1⅛	EngOil			7	17	4¼	4⅛	4¼	−⅛
3⅜	1⅜	Enstr pf	.52e			14	2⅞	2½	2⅞	+⅛
30⅛	5⅝	EntMkt			58	196	17⅜	17¼	17⅜	+⅛
10⅞	9⅝	Ealva n				10	9⅞	9⅞	9⅞	
30	15⅞	Espey	.40		12	3	16⅛	16⅛	16⅛	
2⅝	1	Esprit				65	1¼	1⅛	1¼	−⅛
41	34¼	EsqRd	.72e		113	61	35	34	35	+¾
29⅞	8⅛	EtzLav	.11e			2	8⅝	8⅝	8⅝	
16½	9⅞	EvrJ B	.10		21	5	16¼	16	16¼	+⅛
13¼	9⅞	EvrJ A	.20		15	3	11⅛	11⅛	11⅛	
16⅞	8⅞	Excel	.40b		9	56	10⅞	10½	10⅝	−⅛
		F								
12⅝	7⅞	FPA				73	12¼	12	12¼	+⅛
34¼	20	Fabind	.50		10	18	30	29⅞	29¾	−⅛
19⅞	9¼	FairFn s			13	663	16⅞	16⅝	16⅝	−⅛
25	15	Farly pf	2.67t			49	24¾	24⅝	24⅝	
12⅞	6⅞	FlAusI n	.25e			27	8⅞	8⅞	8⅞	+⅛
11¼	8	FAusP n	.07e			879	8⅝	8⅝	8½	
6	3⅛	FtCht n			30	61	4⅞	4⅝	4⅝	
15⅞	11¼	FtConn	1.00a		8	8	14½	14½	14½	−⅛
14	7¼	FWymB	.50i		14	10	8¼	8⅛	8⅛	
17⅞	10⅞	Fstcrp	.30		7	20	12¼	12⅛	12⅛	+⅛
22⅞	12⅛	FischP	.93t		22	46	14	13⅞	14	+½
18⅞	10⅞	FltGE				33	18½	17⅞	18⅜	+⅜
6¼	3⅞	viFlanig				2	4⅛	4⅛	4⅛	+⅛
31⅝	15¼	FlaRk s			11	4	27⅞	27⅞	27⅞	+⅛
30⅞	20	Fluke	1.14t		14	71	21	19⅞	21	+⅛
20⅞	12⅛	Foodrm			9	55	19⅞	19	19	−⅛
9⅞	6⅛	FooteM				2	6⅞	6⅞	6⅞	
7½	5	FthIIG				61	6	5⅞	6	+⅛
141½	100	FordCn d	2.00e			210z	101½	100½	101½	
33½	22	ForstC A	.30		33	7	32⅞	32⅝	32⅝	−⅛
22	13⅞	ForstL s			33	266	20⅞	19⅞	20	+½
9⅝	5⅛	FrdHly			74	28	6⅞	6⅛	6⅛	
26⅛	14¼	FreqE s			21	43	23⅞	23⅛	23⅛	−½
11	7⅜	Friedm	.28b		12	28	9⅛	9	9⅛	+⅛
11	5⅝	FriesE s			11	101	5⅝	5⅝	5⅝	
42⅛	20⅛	Frischs	.22b		46	48	35¼	33⅝	35¼	+1⅜
15¼	8¼	FurVlt s	.20		25	148	10	9⅞	9⅞	−⅛
		G								
7⅞	4	GRI			108	256	6⅛	6¼	6⅛	+¼
16⅛	10⅛	GalaxC			32	130	12⅜	11⅞	12⅝	+1
1½	¼	GabyO				746	⅜	⅜	⅜	
10⅞	3⅞	GatLit				28	5⅞	5½	5½	
17	11¼	GelmS			32	2	15⅝	15⅝	15⅝	−¼
2½	⅝	Gemco				6	2¼	2¼	2¼	
3⅛	1⅝	GnEmp				10	1⅜	1¼	1¼	
19⅝	12½	GnMicr	.10b		14	2	14¼	14¼	14¼	+⅛
7⅛	4⅞	Genisco			17	12	5	4⅞	5	
16⅞	10	GenvDr	.20		29	30	12⅞	12⅝	12⅝	−⅛
14⅞	10⅞	GeoRes			8	29	12⅞	12⅝	12⅝	
5½	2⅞	GeoR wt				5	4½	4½	4½	−⅛
12⅞	10	GeoRs pf	1.00			11	12	11⅞	12	
33¼	22¼	GiantF	.60		14	106	27⅞	27⅝	27⅞	
18⅝	9⅞	GntYl g	.35e		17	14	14⅛	14⅛	14⅛	−⅛
27⅞	20½	Glatflt s	.50		16	103	26⅞	25⅞	26⅛	+⅜
43⅞	21	Glnmr	1.00b		52	14x	36⅜	36¼	36⅜	+⅜
5⅞	2⅛	GlobNR			22	19	4⅝	4⅛	4½	+⅛
⅝	⅜	GldFld				31	⅜	⅜	⅜	
24¼	18	GorRup	.80		15	24	18⅝	18¼	18¼	−¼
12¾	6½	Graham				4	6½	6⅛	6⅛	−⅛
6¼	⅝	GrahMc	.40i			85	1	1	1	
24	15¾	GrndAu	.20i		91	8	21	20⅞	21	
17⅝	8⅞	GrTech			19	21	14⅞	14⅛	14¼	
44½	30	GrtLkC	.56		21	265	34⅞	34⅛	34⅝	
26⅝	9⅝	Grenm s			70	76	11⅛	11	11⅛	
18½	10⅝	Greiner			14	31	17¼	17⅛	17¼	+⅛
8¼	7⅛	Gruen n				37	7½	7½	7⅛	−⅛
14⅞	10	GrdCh	.50b		12	38	13½	13⅞	13⅞	
11½	9¼	GuldM n	.29e			21	10⅞	10⅛	10¼	+⅛
12⅝	8⅞	GlfCda n	.52			47	10	9⅞	10	
3⅞	3	GlfCd pr	.16			16	3⅞	3⅞	3⅞	
16⅞	9⅛	Gull	.05e		36	23	13⅞	13¼	13¼	+⅛
		H								
18	7⅞	HAL			7	82	17⅞	17	17⅜	+⅜
19½	10⅛	HUBC s	.40		15	10	17	16⅞	17	+⅛
6⅜	3⅞	Halifax	.05e		13	5	5⅛	5⅛	5⅛	−⅛
5⅞	2	Holml			23	2571	3⅝	3½	3⅝	+⅛
17¼	7⅞	Hamptl	1.37t		7	2	12¼	12¼	12¼	−¼
47⅞	24	Hndym	.20e		13	7	45⅞	44⅞	45	+⅜
13⅞	7¼	Harley n				42	7⅝	7½	7½	−⅛
11⅞	10	HarlsT n	.12e			84	10⅛	10¼	10⅛	+⅛
3½	1⅛	Harvey				12	1⅝	1⅜	1⅝	+⅛
30⅞	16	Hasbr s	.09		13	2251	23⅜	22⅞	23⅜	+⅛
61½	16¼	Hasbr pr	2.00			27	52	51	52	+⅞
12⅞	6⅝	HIII n			33	23	7½	7¼	7¼	
9¼	6⅞	HIlMn n			16	52	7⅛	7⅛	7⅛	−⅛
19⅝	12⅞	HlthCr s	1.56		11	19	17	16⅞	16⅞	−⅛
12⅞	7⅞	HlthCh				65	9⅛	9⅛	9⅛	
23½	19⅞	Hltvst n	.70e			44	22⅞	22	22	
38⅞	13⅞	Helco	.10		12	11	33	32⅞	32⅞	−⅛
3⅝	1⅛	Heldor				2	2⅞	2⅞	2⅞	−⅛
12⅞	2⅛	HerltEn			9	233	9¼	8⅝	8⅞	−⅛
5¼	2¼	HershO				1	3⅝	3⅝	3⅝	
5⅝	1¼	Hindrl				23	4⅞	4⅜	4⅞	+⅛
17¼	11⅛	Hiptron	.20		13	103	12½	12½	12½	
21¼	8¼	HollyC n			6	2	17½	17½	17½	+⅛
31½	18	HmeGp			15	832	20¼	19⅝	19⅞	−⅜
25⅝	20⅞	HmIns pf	2.95			77	23⅞	23⅞	23⅞	
44⅞	12⅞	HmeSh s			82	229	36⅞	36	36⅞	+⅛
35	20⅞	Hormel	.56		16	5	30⅛	30	30⅛	
19¼	6½	HrnHar				1617	16⅞	16	16⅛	+⅝
6⅞	⅜	HmH wt				159	4⅛	4½	4½	+⅛
10	6⅞	Hill wtA				64	10¼	9⅞	10¼	+⅛
6⅞	3¼	Hill wtB				399	6¼	6⅛	6¼	+⅛
5	2⅞	HouOT	.69e			271	2⅞	2⅝	2⅝	
21⅞	6½	HovnE s			14	97	19½	18⅞	18⅞	−⅛
25⅝	9⅞	Howlln	.25e		8	6	20	19⅞	19⅞	−⅛
34½	21¼	HubelA	.84		14	9	29½	29¼	29½	+⅛
36¼	22	HubelB	.84		14	115	29⅞	29⅝	29⅞	+⅛
93⅛	60	Hubbl pf	2.06			3	78½	78½	78½	+1¼
21¼	10¼	HudsFd n	.10		14	38	16⅜	16⅛	16⅛	
28	18⅝	HudGn	.40		15	3	20	20	20	−⅛
7¼	4¾	Husky g	.20			136	6¼	6⅛	6⅛	−⅛
		I								
7¼	3½	ICEE n				56	4⅝	4½	4⅝	
32½	15⅝	ICH s			8	322	25⅞	25⅜	25⅝	
25¼	5¼	ICH pt				175	25⅝	25	25⅛	
1⅝	⅛	ICO			50	4	½	½	½	−⅛
4⅛	2¼	IPM			27	33	3¼	3⅛	3¼	+⅛
14¼	5¼	IRT Cp				11	5⅝	5⅝	5⅝	+⅛
11⅝	4⅝	ISS	.16		24	4	6⅞	6⅞	6⅞	
39¼	25⅞	ImpOil g	1.60a		8	114	34¾	34	34¾	+¼
7½	1	Inflght				83	1⅛	1⅛	1⅛	
16¼	8¼	Instron s	.12		16	56	12¼	11⅞	11⅞	−⅛
2⅛	1½	InstSy			19	224	1⅝	1⅝	1⅝	+⅛
3¼	2¼	InsSy pf	.25t			13	2⅝	2⅝	2⅝	+⅛
12⅞	10	IntCty g	.40		8	177	10⅛	10¼	10⅛	+⅛
21⅞	10⅛	Intmk s	.10			21	12⅞	12⅝	12⅝	
14⅞	10½	Intmk pf	.02e			13	11⅞	11⅞	11⅞	−⅛
10⅛	3	IntBknt			11	431	5¼	5½	5½	−⅛
4⅛	½	IntBk wt				140	1½	1⅝	1½	
9¼	5⅝	IntHyd			350	25	7	7	7	
14⅞	7⅞	IIP	1.00			1	13⅞	13⅞	13⅞	+¼
6⅜	3⅞	IntPwr				1	4	4	4	
6⅞	2⅛	IntProt			13	109	6¼	6⅛	6¼	
15⅞	8¼	IntSeaw			4	40	9⅞	9½	9½	
5	1⅛	IntThr				499	1⅝	1⅜	1⅜	
5⅛	1	InThr pf				26	1⅝	1½	1⅝	
11	4	Intwst				1	8⅝	8⅝	8⅝	
23½	13⅞	Ionics			20	53	14½	14⅜	14½	
44¼	19⅞	IroqBrd			95	7	31½	31¼	31¼	−⅛
		J								
15⅝	11	Jaclyn	.50b		18	15	13⅝	13½	13⅝	+⅛
10⅝	5⅝	Jacobs			23	7	8¾	8⅝	8⅝	−⅛
12	11	JMads n				60	11½	11⅛	11⅛	−⅛
4⅞	2⅞	JetAm			9	36	4½	4⅜	4⅜	
10	5⅞	Jetron	.77i		11	12	7⅝	7⅝	7⅝	−¼
16½	10⅛	Jwlmst n			10	27	11⅞	11⅛	11⅜	
4	1⅛	JohnPd				11	3	3	3	−⅛
9½	3½	JohnAm	.22i		21	69	3⅝	3½	3½	
19⅜	7⅞	JohnInd			7	26	15⅞	15⅞	15⅞	+⅛
7⅞	2⅝	JumpJK			13	133	6⅛	6	6⅛	−⅛
		K								
5⅞	2	KapokC				15	2½	2⅜	2½	+⅛
10⅝	4⅝	Kappa			12	206	6⅛	5¾	5⅞	−⅛
27⅞	10⅛	KayCp s	.24b		9	11	26½	26⅛	26⅛	+⅛
22⅝	9½	KayJw s	.40		12	3	20⅛	20⅛	20⅛	−⅛
19⅞	10	KearNt	.40			11	14⅝	14⅝	14⅝	+⅛
12½	8	KlyOG n	1.10e			10	10⅛	10⅛	10⅛	+⅛
25½	15⅛	Ketchm	.90t		75	6	24½	24½	24⅛	−⅛
9⅝	7⅛	KeyCoB	.25e		9	21	6¼	6¼	6¼	
8¼	2⅞	KeyCoA	.25e		8	42	5⅛	4⅞	5⅛	−⅛
6⅝	2⅛	KeyCo				44	5½	5½	5½	
5¾	1⅛	Kidde wt				30	2⅞	2⅞	2⅞	−⅛
5	2⅛	Kinark				2	3¼	3¼	3¼	
3¼	1⅛	Kirby				399	2½	2⅛	2½	
12¼	4⅛	Kit Mfg			7	41	5⅛	4⅞	4⅞	−⅛
2⅝	1⅛	KleerV	.03e		46	15	1⅜	1⅛	1⅜	
20⅛	9¼	Knoll			17	25	9⅝	9¼	9¼	−⅛
31⅛	25¼	KogerC	2.40		423	195	30	29	29⅞	
		L								
4	1⅛	LSB Ind				1	2½	2½	2½	
2⅞	1⅛	LaBarg				3	1⅛	1⅛	1⅛	
6	4⅛	LaJoll n				21	5⅝	5½	5½	−¼
22½	16⅛	LdmkSv	.15e		5	8	10⅞	10⅞	10⅞	−¼
22	16⅛	LndBnc	.64		9	11	17⅞	17⅛	17¼	+⅛
25⅞	16¼	Lndmk	.40		22	14	20⅞	20⅛	20⅛	
18⅞	9½	Laser			14	66	10⅝	10¼	10⅝	−¼
9⅝	5⅛	Lauren			40	4	6	6	6	
8⅝	3⅞	LazKap				3	8½	8½	8½	
20⅛	13⅞	LearPP	2.25i			24	1⅝	1⅝	1⅝	
19⅛	3¼	LeePh s			11	137	13⅞	12⅞	12⅞	−⅛
42⅛	28¼	Lehigh	.50		13	19	41⅞	41⅛	41⅛	+⅛
8⅛	4⅛	LeisurT			9	48	4⅝	4⅜	4⅜	
25⅞	22⅞	LeisT pf				8	25⅞	25⅝	25⅝	
13¼	5⅛	Levitt			34	94	14	12½	13⅝	+1
54⅞	24½	LbtFin	.50		13	24	38	37½	37½	−½
2¼	⅛	LifeRst				15	1⅛	1⅛	1⅛	
3⅛	1⅛	Lifetime			32	66	2⅞	2⅞	2⅞	+⅛
5⅝	1⅞	Lilly un				369	2¼	2⅛	2⅛	
10¼	6⅛	LinPr n	.17e			1	9⅞	9⅞	9⅞	+⅛
14⅞	12¼	LncNC n	1.48			4	14	14	14	
1⅛	⅛	LncNC wt				16	1⅝	1	1	−⅛
10⅞	4⅛	Lionel			3	301	7⅛	6⅞	6⅞	−⅛
3⅝	⅛	Lionl wtA				103	⅛	⅛	⅛	
3¼	⅛	Lionl wtB				14	1⅛	1⅛	1⅛	+⅛
2⅛	1⅛	Lodgy				5	1½	1½	1½	+⅛
24⅞	12	LoriCp			8	8	12⅞	12⅞	12⅞	+⅛
33⅞	17	LorTel n			22	5400	21⅞	20¼	21½	+1
27⅛	15⅛	Lumex	.08		18	83	21½	20⅞	21⅜	−¼
15⅞	9⅞	Luria			15	6	11	10⅞	10⅞	−⅛
18	13½	Lydal			14	36	15⅛	15	15⅛	+⅛
16¼	9⅛	LynCSy	.20		14	230	13⅞	13½	13½	−⅛
34⅝	9⅞	LynchC	.20		59	5	22⅝	22⅝	22⅝	
		M								
16¼	8⅝	MCO Hd			75	117	10⅝	10½	10½	+⅛
1⅞	⅜	MCO Rs				31	⅜	⅜	⅜	−⅛
11⅛	8⅛	MSA	.90e		23	33	11	11	11	
14⅛	7⅛	MSI Dt			38	5	12⅞	12⅞	12⅞	
2¼	1⅛	MSR				63	1⅛	1⅛	1⅛	−⅛
20	7⅛	MacGrg				69	11⅞	11⅞	11⅞	
33½	17¼	MacSch	.20		27	8	25¼	25⅛	25¼	+⅛
12⅝	7	Macrsh			24	5	8⅛	8⅛	8⅛	
17⅝	7⅛	Mae Bk				11	14⅞	14⅞	14⅞	
32	18⅞	MePS	1.40		17	28	28⅛	27⅞	28⅛	+¼
12⅞	7⅛	Malart g	.20e			5	9	8⅞	9	+⅛
14	4½	Mangd				12	6⅝	6⅝	6⅝	−⅛
5⅝	2⅞	MrthOf				10	3	3	3	−⅛
26⅞	10	MrkIV s			14	25	19⅞	19⅛	19⅞	+⅛
9	7⅛	MarsG n				5	7⅛	7⅛	7⅛	
23⅞	14¼	MartP s	.06i		59	29	17⅞	17	17⅛	
14⅝	4⅞	MatRsh	.09i			51	5½	5¼	5⅛	−⅛
22⅛	13	MatSci			12	152	19⅞	19⅛	19⅛	−⅛
26⅛	14⅞	Matrix			16	323	17	16⅞	16⅞	−⅛
11	8⅞	Matlnt n			5	36	10⅞	10⅛	10⅛	
11½	1½	MayEng	.10i			25	1⅛	1⅛	1⅛	
31⅛	19⅞	Mayflw	.80		39	66	30⅞	30⅞	30⅞	
6	2⅛	McDow				21	2⅝	2⅝	2⅝	
9⅞	2⅞	McFad			30	12	2⅞	2⅝	2⅝	−⅛
97	72	MediaG	1.16		18	37	88⅝	88⅛	88⅝	+⅛
8⅝	3	Mdcore				132	6	5⅞	6	+⅛
3	⅛	Mdcor wt				119	⅜	⅜	⅜	
9⅞	6½	Media s	.10		17	12273	7⅞	6⅞	7⅛	+⅛
8⅝	6⅛	Media pf	.06			181	7⅝	6⅝	7	+⅛
20⅞	15⅞	Mem	.60		20	2	16⅜	16⅛	16⅛	−⅛
20	12⅞	MetPro	.15		20	19	13⅛	13	13	−⅛
16¼	11½	Metex			12	11	11⅞	11⅛	11⅛	−⅛
5¼	1¼	MchGn			2	248	1⅞	1⅞	1⅞	+⅛
10⅞	7⅝	MidAm	.10i		39	72	8⅞	8⅞	8⅞	+⅛
40⅞	28⅝	Midlnd	.40		12	12	37⅛	37⅛	37⅛	+⅛
48	47¼	MinP pf	5.00			25z	47	47	47	−1
104½	83⅝	MinP pf	8.90			100z	105	105	105	+1⅛
13½	7⅞	MisnW	.38t		51	1x	10⅛	10⅛	10⅛	+⅛
15⅛	9⅞	MitchlE	.24		16	70	10⅝	10⅛	10⅛	
20½	12½	MoogA	.28		13	27	14⅞	14⅛	14⅛	−⅛
28⅛	18⅞	MMed			18	222	27½	26⅞	27	−⅜
2¾	1⅛	MorgnF			44	46	1⅜	1⅛	1⅜	
4⅝	1⅝	MtgRt wt				75	3	3	3	+⅛
23⅛	16⅞	MtgGth	1.60		13	388	21⅜	21	21⅛	
9⅞	6⅞	MtgPl n	.90e		9	76	7⅜	7⅛	7⅛	−⅛
16	7⅛	Motts	.05i			89	13⅛	13	13¼	+½
8⅝	3⅞	MtMed			10	2	3⅞	3¾	3¾	−⅛
8⅞	3⅝	MovieL				2	5⅛	5⅛	5⅛	−⅛
		N								
14⅛	2⅛	NRM	1.10e			210	2⅝	2⅛	2½	
19⅝	8½	NRM pf	2.60			27	14⅛	14⅛	14⅛	−⅜
14	9	NVHme n	.22e		12	39	13⅞	13⅞	13⅞	+⅛
12⅞	6¼	Nantck	1.40t		12	34	7⅛	7	7	
12	9¼	NtGsO	.40b		16	12	9⅞	9⅞	9⅞	
26½	12⅞	NtPatnt	.18			1437	12⅞	12	12⅛	+⅛
8¾	7⅛	NwLine n			10	23	7⅞	7⅝	7⅞	
24¾	14⅛	NMxAr			24	8	22	22	22	−⅛
32⅝	23½	NProc	1.25e		15	7	27⅞	27½	27½	−⅛
22⅝	5	NWldP			24	161	24⅛	24⅛	24⅛	−⅛
42	21¼	NYTme s	.36		23	523	36⅞	36	36⅛	−⅛
7	3⅛	NewbC	.25r			11	5⅞	5⅞	5⅞	
14½	9⅛	Newcor	.32			10	10⅛	10⅛	10⅛	
19	7	NewLs s			18	64	14⅛	14	14⅛	+⅛
24⅞	16⅛	NwpEl	1.50		19	33	22⅞	22⅛	22⅛	−½
12	6⅛	Nichin			80	10	6⅝	6⅝	6⅝	
12⅝	7	Nichols			12	27	8⅞	8⅝	8⅝	
10¼	2⅛	Noelind			39	8	7⅞	7⅛	7⅛	
10⅝	6⅛	NCdO G				36	8⅞	8	8	+⅛
11½	7⅞	NeMge	.20		10	10	9	9	9	
47⅞	32½	NIPS pf	4.25			50z	45	45	45	
5⅞	2⅞	NuHrz	.16t		29	43	4⅜	4⅛	4⅜	−⅛
6⅜	2	NuclDt			4	18	2⅜	2⅜	2⅜	
		O								
26¼	18⅞	OEA			14	5	23⅞	23⅞	23⅞	
17½	4⅛	OBrien s			163	390	13⅛	12½	13	−⅛
18¼	4½	OdetA			38	26	5⅞	5⅞	5⅞	
31⅝	15⅛	Olsten s	.20		24	15	25⅞	25⅞	25⅞	+⅛
18⅞	13⅞	OneLibt	1.72		12	53	16⅞	16⅞	16⅞	
6⅝	3	OOklep				2	3¼	3⅛	3¼	
18	4	Oppenh				97	8⅛	8⅛	8⅛	+⅛
12	5	OrioIH B	.20		12	4	7⅝	7⅛	7⅝	
25⅞	17⅞	OSulvn s	.32		19	43	21	20⅞	20⅞	+⅛
27	12⅛	OxfrdF			12	11	17⅛	17	17	−⅛
		P								
8⅝	4⅛	PLM A	.16		8	13	7	6⅞	6⅞	−⅛
9	3⅝	PLM B	.08		8	11	7⅛	7⅛	7⅛	−⅛
14⅛	9	PSE n				5	9⅛	9⅛	9⅛	+⅛
19⅞	13½	PGEpfA	1.50			32	18⅞	18⅞	18⅞	+⅜
17⅞	12⅛	PGEpfB	1.37			7	17¼	17⅛	17⅛	+⅛
16½	11⅛	PGEpfC	1.25			4	16⅛	15⅝	16⅛	+⅛
15⅝	11⅛	PGEpfD	1.25			15	15⅝	15⅝	15⅝	+⅛
16½	11⅛	PGEpfE	1.25			7	16⅛	16	16	
15⅞	10⅞	PGEpfG	1.20			3	15⅞	15⅝	15⅝	−⅛
35¼	31⅛	PGEpfF	4.34			42	31⅞	31⅞	31⅞	−⅛
31⅞	28	PGEpfY	3.20			24	30⅞	30	30⅛	+⅛
29⅞	23	PGEpfW	2.57			3	27	27	27	
28⅞	20⅛	PGEpfV	2.32			12	28	27⅛	27⅞	−⅛
28⅞	22⅞	PGEpfT	2.54			1	28½	28½	28½	
29⅛	23⅛	PGEpfS	2.62			4	28⅞	28⅞	28⅞	
15⅛	10¼	PGEpfH	1.12			1	14⅛	14⅛	14⅛	
28⅞	21⅞	PGEpfR	2.37			244	28⅞	27⅞	28⅛	−⅛
26	18⅞	PGEpfP	2.05			118	25⅞	25⅛	25⅝	
25⅞	18	PGEpfO	2.00			9	25⅛	25	25⅛	+⅛
25⅛	17⅞	PGEpfM	1.96			49	25⅛	25	25⅛	+⅛
26⅛	19⅞	PGEpfL	2.25			16	26⅛	26	26⅛	+⅛
28	17⅞	PGEpfK	2.04			4	25⅛	25	25⅛	−⅛
26⅛	19⅞	PGEpfJ	2.32			12	26	25⅞	26	+⅛
58⅞	38	PacLt pf	4.36			30z	55⅛	55	55⅛	−2
58⅞	39⅞	PacLt pf	4.40			200z	56	56	56	−⅛
65	43⅛	PacLt pf	4.75			10300z	63⅛	63⅛	63⅛	+2
63	44⅞	Pacif pf	5.00			75z	61	60⅞	61	−1
12⅞	8⅞	PWRit n	.57e			260	10	9⅞	10	+⅛
44⅞	24⅞	PallCp s	.36		25	61	38⅞	37⅞	38⅞	+⅛
13⅞	7	Padest				41	13⅞	13⅞	13⅞	+⅛
9⅞	3½	ParTch			36	9	3⅞	3⅞	3⅞	−⅛
16	8	PEC Isr				450z	9⅛	9⅛	9⅛	−⅛
10⅝	7⅝	PeerTu	.40b		19	8	7⅞	7⅞	7⅞	+⅛
23	12½	PenTr s	.48		12	11	21⅛	21⅛	21⅛	+⅛
1	⅝	PE Cp				9	⅞	⅞	⅞	
35⅝	23⅞	PenRE	2.10		15	116	34⅛	34	34	−⅛
14⅞	10⅞	Penob5	.40		6	8	12¼	12⅛	12⅛	
3⅞	1⅛	Pentron			13	44	1⅞	1½	1⅝	+⅛
34	26⅞	PerinIC	.80			239	26⅞	26⅞	26⅞	
16⅞	10⅞	PeriniI	.48			8x	13¼	13⅛	13¼	−⅛
14¼	11⅞	Perini pf	1.10			30	12⅞	12⅞	12⅞	+⅛
3	⅝	PetLw				565	⅞	⅞	⅞	+⅛
⅛		PetL wt				48				
7½	1	PetL pfA				1	1⅛	1⅛	1⅛	+⅛
10	1	PetLe pf				1	1⅛	1⅛	1⅛	
14½	1⅛	PetL pfC				3	2⅛	2⅛	2⅛	+⅛
15⅞	7⅝	PhilLD	.25e		6	184	14⅛	13⅞	13⅞	−⅛
3⅞	1⅜	PicoPd				9	2	1⅞	2	+⅛
35⅝	4⅛	Pier 1 wt			16	26	26⅞	26⅛	26⅛	−⅛
4⅞	2½	PlonrSy				20	2⅞	2⅝	2⅞	+⅛
6⅞	5⅛	PltWVa	.56e		11	9	6⅛	6⅛	6⅛	
21⅞	13⅛	PltDsm				10	19⅞	19⅛	19⅛	−⅛
12⅞	6¼	Pizzaln	.08		24	35	11⅞	11⅞	11⅞	
23⅞	15⅞	PlcrD g	.30			602	22⅞	22⅞	22⅞	−½
15⅞	10	PlyGm s	.12		12	596	10⅞	10⅛	10⅛	+⅛
4⅛	2⅛	PlyR A				10	3	3	3	
4⅛	2⅛	PlyR B				11	3⅛	3	3	−⅛
24⅛	21⅞	PneuSc	1.00		278	4	24	24	24	+⅛
4⅞	1⅛	PopeEv				63	2½	2⅛	2½	+⅛
13⅞	7⅛	PortSys			11	171	8⅝	7⅞	8⅛	+⅜
16¼	12⅞	PostlPr	.20		11	2	12⅝	12⅝	12⅝	−⅛
6	3⅛	PrairO s					5⅝	5⅛	5⅛	
32⅞	18⅛	PrattL	.72		13	81	28⅝	26	28⅛	+2⅛
		PrecA n				914	8	7⅛	7⅛	
18½	8⅞	PradLg			39	80	11	10⅞	10⅞	
13⅞	10⅛	PresR B	1.20		8	22	13⅛	12⅞	13⅛	+⅛
4⅛	3	Presid			27	48	3⅞	3⅞	3⅞	
7	3⅛	Presid pf				40	4¼	4¼	4¼	+⅛
14⅛	4½	PrisCm				482	10⅛	10	10⅛	
10⅛	3⅛	ProfCre			43	226	4½	3⅞	3⅞	−⅛
25⅞	18⅞	PropCT	1.64		13	181	24⅞	24⅝	24⅝	
32	22⅛	ProvEn	1.88		11	2	30⅞	30⅞	30⅞	
50½	37	PSCol pf	4.25			100z	45	45	45	+⅛
28⅛	19⅛	Pgt pfC	2.34			18	27⅞	27⅞	27⅞	+⅛
35	38½	Pgt pfE	4.37			7	31	30⅞	30⅞	−⅛
6⅛	2½	PuntaG				21	3	2⅞	2⅞	−⅛
		Q								
14⅞	8	Quebs s	.14			4	10	10	10	
		R								
9⅞	6½	RAI	.33t		11	822	6⅛	6⅛	6⅛	−⅛
10	6½	RBW				106	8¾	8½	8⅝	
5⅞	1⅛	RMS El				8	1⅛	1⅛	1⅛	+⅛
22⅞	11⅛	Ransbg	.72		58	137	12⅛	12⅛	12⅛	+⅛
13⅞	10	Raven	.42		15	25	13⅛	13⅛	13⅛	+⅛
24⅛	6½	ReCap s				557	15⅛	15	15	
20⅞	16⅛	RltSou	1.40e		19	13	18⅞	18½	18⅞	+⅛
3⅛	1⅛	RltSo wt				75	1⅛	1⅛	1⅛	
3⅞	2⅛	Redlaw				17	2⅛	2⅛	2⅛	
⅞		Redlw rt				29	⅛			+⅛
19⅞	14⅛	RegalB	.60		12	33	17⅛	17⅛	17⅛	
10⅞	8⅛	RasMtg n	.26e			31	9⅞	9⅞	9⅞	+⅛
77	47½	Resrt A			449	711	54⅞	53⅞	53⅞	+⅛
150	47	Resrt B				16350z	144	138⅛	132½	+2½
12	4⅞	RstAsB			9	53	9⅛	9	9⅛	+⅛
14⅝	9⅞	RiblatP	.20		23	8	14⅝	14½	14½	−⅛
19⅞	11⅛	RloAl g	.45			4	15⅛	15⅛	15⅛	−⅛
26	12⅞	Rckwy	.32		19	24	15⅞	15⅞	15⅞	
24½	17⅝	Rogers	.12		67	191	17⅝	17⅛	17⅝	+⅛
2⅛	⅛	RoanyP				126	1	1	1	−⅛
18⅞	11⅛	Rudick s	.32a		12	1	16⅛	16⅛	16⅛	
9	3⅛	Rymer wt				58	7⅛	6⅛	6⅛	+⅛
		S								
4⅞	3½	SFM				3	4⅞	4⅞	4⅞	−⅛
8⅞	7½	SFN pfA	1.22			7	7⅞	7⅞	7⅞	
40⅞	30	SJW	1.57		12	4	35⅛	35½	35⅛	
9⅞	3½	SMD			25	133	8½	8⅛	8⅛	+⅛
9⅞	5½	Sage				6	6⅛	6⅛	6⅛	−⅛
13⅝	9	StJoeG n	.05e		91	21	10⅞	10⅞	10⅞	+⅛
4⅛	3	Salem			68	1	4⅛	4⅛	4⅛	
15⅞	11½	Samsn o	1.40			92	13⅛	13	13	−⅛
3⅞	1⅛	SCarlo				78	2⅞	2½	2⅞	−⅛
12⅞	8⅛	SDgo pf	.88			3	12	11⅞	12	+⅛
12⅞	8⅛	SDgo pf	.90			10	12	11⅞	12	
13⅞	9⅞	SDgo pf	1.00			2	13	13	13	
103	85⅛	SDgo pr	9.84			100z	101	101	101	+½
100	69⅛	SDgo pr	7.80			100z	100	100	100	+⅜
29½	22⅛	SDgo pr	2.47			4	29⅛	28⅞	29⅛	+⅛
9	3⅛	Sannk s			12	34	5	4⅞	5	
9	1¼	SamO n	.08			187	⅞	⅞	⅞	−⅛
		SamO rt				60	⅛	⅛	⅛	
20⅛	6⅛	Sbarro s			25	43	13⅞	13⅞	13⅞	+⅛
9⅞	4⅞	Scand n				571	6⅞	7⅛	7⅛	
18⅞	12⅛	Scheib s	.30		16	55	14⅛	14⅛	14⅛	+⅛
5¼	1⅛	SchoolP			6	8	4⅛	4⅛	4⅛	
7	4	SciMgt	.10			32	4⅛	4⅛	4⅛	−⅛
20¼	9⅛	SciLsg			16	7	11	11	11	
36⅛	32⅞	Scope	.43		10	11	35⅛	35⅛	35⅛	−⅛
153	87⅛	SbdCo	.30		9	3	137	136	137	+4½
9	6⅛	Seamn n	.10e			25	7⅛	7⅛	7⅛	−⅛
1⅛	⅛	Seaport				11	⅛	⅛	⅛	
12⅞	5⅞	SecCap	.28			195	7⅛	7⅛	7⅛	
3⅛	1	SelsPro	1.30e			13	1⅛	1⅛	1⅛	+⅛
6⅛	2⅞	Selas				12	3⅛	3⅛	3⅛	
16½	5⅛	SeligAs			9	6	8⅛	8	8⅛	+⅛
5⅞	1⅛	Semtch				101	1⅝	1⅛	1⅛	+⅛
32⅞	11⅞	Srvisco	.14t		193	74	28⅞	28⅞	28⅞	−⅛
23½	9⅞	Servo			19	1	16⅛	16⅛	16⅛	+⅛
13⅞	7⅞	Servotr	1.07t		11	5	8	8	8	
15⅞	8⅛	Seton	.18		12	17	10⅞	10⅞	10⅞	
8⅞	2⅞	SierHS				47	4⅞	4⅞	4⅞	
13⅞	2⅞	SierSp s			54	24	3⅞	3⅞	3⅞	
20⅞	9⅞	SilosA	.36		12	23	16⅞	16⅞	16⅞	−⅛
28⅞	8⅞	Silvrcst			17	27	14⅛	14⅛	14⅛	
32⅞	19⅞	SmthA	.80		5	22	21	20⅞	21	−⅛
32¼	19⅞	SmthB	.80		5	12	19⅞	19⅞	19⅞	−⅛
37⅞	26⅞	Smth pf	2.12			32	29⅞	29⅛	29⅛	+⅛
10⅞	6⅞	Softron			21	51	7⅛	7	7	
18⅞	7⅛	Sorginc	.10e		10	20	13	12⅞	12⅞	−⅛
14⅞	9⅞	SCEd pf	1.02			20	14	13⅞	14	−⅛
15⅞	10	SCEd pf	1.06			9	14⅛	14⅛	14⅛	−⅛
15⅞	11⅛	SCEd pf	1.19			147	15⅛	15⅛	15⅛	+⅛
73½	46½	SCEd pf	4.56			50z	66	66	66	+½
19⅞	13⅞	SCEd pf	1.45			8	19⅞	19⅛	19⅞	
68	38⅞	SCEd pr	1.30			3	55⅛	55⅛	55⅛	−⅜
101⅞	71	SCEd pf	7.58			1	99⅞	99⅞	99⅞	−⅛
5½	3	SwBcp n			7	4	3⅞	3⅞	3⅞	+⅛
7⅛	3⅛	SwstRt	.49t			32	4	4	4	−⅛
20	8⅛	Spctrm s			16	7	12⅞	12⅛	12⅞	−⅛
9⅞	5⅛	SpedOP			33	26	7⅛	7⅛	7⅛	
16⅞	12	Spelng n			10	21	13	12⅞	12⅞	
4⅛	1⅛	Spendth				85	1⅛	1⅛	1⅛	−⅛
5⅞	3⅛	StHavn	.88			18	3⅛	3⅛	3⅛	+⅛
101½	69	StdShr	18.50e		13	60	99⅞	98⅞	98⅞	−2⅛
17⅞	8⅛	Stanwd			115	77	15⅛	15	15	−⅛
24	14⅛	StarrtH			37	39	15⅞	15⅛	15⅞	+⅛
9⅞	4⅛	Statex				8	8⅛	8⅛	8⅛	
2⅛	1⅛	SterlEl			163	12	1⅛	1⅛	1⅛	−⅛
21	9⅛	SterlSft			21	117	15⅛	15	15⅛	+⅛
5⅞	1⅛	SumitE				2x	1⅛	1⅛	1⅛	−⅛
7⅛	5⅞	SumtE pf	.22t							
14⅛	8⅞	SunCty			4	4	8¼	8	8¼	+¼
15½	10	SunbN n				18	10⅝	10½	10½	+⅛
27¼	16⅛	SupFd s	.22		14	33x	20⅞	20⅛	20⅛	
16⅛	9	Supind s	.25b		9	33	12⅛	12⅛	12⅛	−¼
22⅞	15⅛	SuprSr	.40		11	127	18⅞	18⅛	18⅞	
5⅛	3⅛	Susqueh			23	3	3⅛	3⅛	3⅛	
5⅛	1⅛	SwREng			22	202	4⅛	4⅛	4⅛	+⅛
6⅛	3⅛	Swift pf	.45t			26	6⅛	6⅛	6⅛	−⅛
6⅛	3⅛	Synaloy				145	5	4⅞	4⅞	−⅛
7⅛	3⅛	SystEn	.03t			40	3⅞	3⅞	3⅞	+⅛
		T								
7⅛	4⅛	T Bar			52	40	7⅛	7⅛	7⅛	
8⅛	4	TEC	.16			1	4	4	4	−⅛
7⅛	2⅛	TIE				619	3⅛	3⅛	3⅛	
11⅛	6⅛	TII			19	235	8⅛	7⅛	8⅛	+⅛
2⅛	2⅛	TPA Am				48	2⅛	2⅛	2⅛	+⅛
15⅛	10⅛	TabPr s	.20		17	28	12⅞	12⅛	12⅛	
12⅛	8⅛	TandBr			21	5	9⅞	9⅞	9⅞	
36	15⅛	Tasty	.90		16	60	35⅛	34⅞	35⅛	
3⅛	1⅛	Team				35	2⅛	2⅛	2⅛	
3⅛	2⅛	TchAm				43	3⅛	3⅛	3⅛	+⅛
19	10⅛	TchSym			14	207	16⅛	15	15⅛	+⅛
24⅛	20	TchOp s	1.51e		18	27	21⅛	21	21	−⅛
8⅛	3⅛	TechTp			14	88	7⅛	7	7⅛	+⅛
18⅛	13	Technd	.38		10	11	15⅛	15⅛	15⅛	+⅛
64½	20	TelnR s			316	23	47⅛	47	47⅛	+⅛
4⅛	1	Telecon				14	3⅛	3⅛	3⅛	
30	18⅛	TelFlex s	.28		17	41	24⅛	24⅛	24⅛	+⅛
24⅛	10⅛	TelDta	.44		16	47	18⅛	18⅛	18⅛	
11⅛	4⅛	Telsci				49	6⅛	6⅛	6⅛	−⅛
4⅛	2⅛	Telesph				32	3	2⅛	3	
21⅛	5⅛	Tempo	.14		30	15	12	12	12	
4	3	Tenney			16	2	3⅛	3	3	
23	17	TexCd s	1.20		8	1	21⅛	21⅛	21⅛	
48⅛	14⅛	TexAir			77	2885	38⅛	37⅛	37⅛	+⅛
5⅛	1⅛	TexAE	.24t			3	1⅛	1⅛	1⅛	−⅛
1⅛	⅝	ThorEn				13	¾	¾	¾	−⅛
4⅛	3⅝	ThrD B	.06		13	4	4	4	4	
4½	3¼	ThrD A	.10		15	4	4	4	4	
13⅝	5	Tofutti				44	5⅝	5⅛	5⅛	−⅛
44½	31⅞	TolEd pf	4.25			1275z	45	43	45	+1⅞
84½	62¼	TolEd pf	8.32			370z	80⅞	77⅞	77⅞	−2⅞
78	59	TolEd pf	7.76			100z	74	74	74	−2
99½	76½	TolEd pf	10.00			250z	95	95	95	−2
4	2	Tortel				3	2⅛	2⅛	2⅛	
22⅞	13⅛	TotlPt g	.36		12	382	16⅛	16⅛	16⅛	+⅛
34⅛	26½	TotlPt pf	2.88			8	30⅝	30⅝	30⅝	+⅛
16⅝	10⅞	TrnsLx	.06r		33	18	14⅛	14⅛	14⅛	+⅛
25	14⅞	TrnsTec	.44		13	56	21⅞	21⅛	21⅛	
28⅝	9	TriSM			7	32	16⅛	15½	15½	
78⅞	7	TriaCp	1.34t		13	345	13⅞	13	13⅞	+⅛
6⅜	3½	TriHme				10	3⅞	3⅞	3⅞	
11½	5⅞	Tridex			99	61	8⅞	8½	8⅞	+⅛
3	1¼	TubMex				22	1¼	1¼	1¼	
29¼	11½	TurnBd				78	15⅛	15½	15⅛	+⅛
8⅞	6⅛	TrnBd pf				103	8⅛	8⅛	8⅛	
30⅝	16	TurnrC	1.30		11	14	22⅞	22⅛	22⅞	+⅛
9⅞	7⅛	TrnEq	.35e		86	76	8	7⅞	7⅞	
		U								
3⅝	1⅛	USR Ind				15	1⅜	1⅜	1⅜	
34⅞	12⅞	Ultmte			11	135	18⅛	17⅞	18	
12⅞	7⅞	Ultra	.08e		17	101	10⅛	10⅛	10⅛	
15½	10⅛	Unicorp	.60		10	19	13⅞	13½	13⅞	
11⅝	6⅛	Unimar	1.76e			56	7⅛	6⅞	7	−⅛
9⅞	6⅛	UnVly n				59	6⅞	6⅞	6⅞	
26	18	UnCosF	.50		6	27	19⅞	19½	19½	
4	1¼	UFoodA	.10e		2	69	2⅛	2⅛	2⅛	+⅛
4	1¼	UFoodB	.20e		2	20	2⅜	2½	2½	
15⅞	9	UtMed	1.23t		12	78	9⅞	9⅞	9⅞	+⅛
23¼	13⅛	USAG wt				12	23	22½	22½	−⅛
12	5⅛	UnitelV				30	9⅞	9½	9⅞	
36⅛	20⅛	Unitl	1.80		18	1	32	32	32	+⅞
14⅞	9½	UnvCm			16	2	11⅛	11⅛	11⅛	
7⅞	3⅜	UnivRs				40	3⅞	3⅝	3⅞	+⅛
21⅞	10⅞	UnvPat	2.25t			129	14⅞	14⅞	14⅞	+⅛
		V								
9½	6½	VHT n	.40e		16	98	7⅝	7⅛	7⅛	−⅛
1⅛	⅜	VHT wt				43	⅝	⅝	⅝	
10⅛	7⅞	VST	1.13e			64	8⅛	8⅛	8⅛	+⅛
8	7⅛	VTX n			11	14	7⅛	7⅛	7⅛	
28⅝	20⅝	VallyRs	1.52		12	2	26⅛	26⅛	26⅛	
40⅝	26⅝	Valspar	.52		17	60	41⅛	40½	41⅛	+⅛
14⅝	8⅝	VangTc			19	64	9⅛	9⅛	9⅛	
20	6⅛	Verit			9	32	11⅛	10⅞	11⅛	+⅛
21½	13½	VlAmC	.40b		24	1	20½	20⅛	20⅛	+⅛
6⅛	3⅛	ViRsh				11	5⅛	5⅛	5⅛	−⅛
13⅞	8⅛	Vernit	.20		12	90	10⅞	10⅛	10⅛	
5⅝	2⅞	Vertple			14	15	3⅛	3⅛	3⅛	
12⅞	4⅞	Viatech			12	13	10⅛	10⅛	10⅛	
7⅞	3⅛	Vicon				14	4⅛	4⅛	4⅛	−⅛
5⅞	1⅛	Vintge				1	2⅛	2⅛	2⅛	
24⅛	12⅞	Virco	.84r		18	34	16⅞	16½	16½	−⅛
11¼	7⅞	VisualG	.30b		13	3	9⅞	9⅞	9⅞	+⅛
13½	7⅞	Voplex	.40		9	43	7⅞	7½	7⅛	−⅛
28⅞	18⅞	VulcCp	.25c		25	5x	27	27	27	+⅛
13⅞	6	Vyqust			15	22	6⅞	6	6	
		W								
6⅛	2½	WTC				42	5⅛	5	5½	+⅛
22⅞	10½	WangB	.16		119	565	12	11⅞	11⅞	−⅛
23	10⅛	WangC	.11		116	3	12	11⅞	11⅞	−⅛
7⅞	3⅝	WmCpt			19	43	4⅞	4⅝	4⅝	−⅛
25½	5⅞	WshH s			6	19	14½	14⅛	14⅛	−⅛
184⅛	110⅛	WshPst	1.12		19	103	145½	144	144⅛	+⅞
26⅛	17⅛	WRIT s	1.28		16	123	25	24⅞	24⅞	+⅛
10⅝	6	Watsc A	.20		13	2	9⅛	9⅛	9⅛	−⅛
11⅞	7½	Watsc B	.16		16	6	10⅛	10⅛	10⅛	+⅛
3½	⅞	Wthfrd				69	⅞	⅞	⅞	
1⅛	⅛	Webln wt				20	⅜	⅜	⅜	
3½		Webcor				172	2⅛	2	2⅛	
4	2⅛	Wedco				2	3	3	3	
14⅞	9⅞	Wedgtn	1.44		10	266	15⅞	14⅞	15⅞	+1⅛
10⅛	4⅝	Welman	.16		9	1	5⅛	5⅛	5⅛	+⅛
11⅛	7⅞	WeldTb				4	9	9	9	−⅛
11¼	6⅛	Weldtrn			12	22	7⅛	7⅛	7⅛	+⅛
18⅞	6	Wellco s	.25t		4	19	13⅞	13⅞	13⅞	−⅛
2⅛	⅞	WellAm				202	1⅛	1⅛	1⅛	+⅛
4⅛	2⅛	WelGrd				15	3⅛	3⅛	3⅛	
51¼	35⅞	Wesco	.66		6	1	39⅛	39⅛	39⅛	+⅛
2⅝	⅛	Wespco								
50⅛	39⅛	WTex pf	4.40			100z	50⅛	50⅛	50⅛	+⅛
10⅛	3½	WstBrC			4	8	3⅞	3⅞	3⅞	−⅛
14⅛	9⅞	Wstbr g	.20		10	53	13½	13½	13½	+⅛
17⅛	7⅛	WDigitl			12	493	16⅛	14⅞	16⅛	−⅛
12⅛	4½	WstHlt s			23	17	5⅛	5⅛	5⅛	+⅛
26⅛	18⅞	WIRET	1.64		16	32	24⅛	24⅛	24⅛	+⅛
23⅛	11⅛	WhrEn s			21	68	20	20	20	
7⅛	⅜	Wichita				113	1⅛	1	1	−⅛
7	4	Wickes			18	4547	4½	4⅛	4½	
4⅛	1⅛	Wickes wt				58	2⅛	2	2	−⅛
39⅞	29	Wick pfA	2.50			361x	32	31⅞	32	+⅛
12⅞	8⅛	Wiener	.40		14	7	9⅞	9⅞	9⅞	+⅛
21¼	15⅛	Wintln	1.44a		5	15	15⅝	15⅝	15⅝	−¼
61	44½	WisP pf	4.50			60z	60½	60	60½	
4	1⅛	WwdeE				42	1⅛	1⅛	1⅛	
15	5½	WwdeE pf	1.80			7	6⅞	6⅞	6⅞	−⅛
15⅞	9⅛	Worthn				84	11	10⅞	11	+⅛
23⅛	15⅛	Wrathr	.02			25	19⅞	19	19	−⅛
		Y								
10⅛	5⅜	YankCo			17	103	7¼	6½	7	+⅜
		Z								
8⅞	2⅞	Zimer				15	3½	3⅜	3½	

Thatcher, if Re-elected, Will Sell British Steel

Reuters

LONDON — The government expects to denationalize British Steel Corp. if it is returned to power in the next elections, Prime Minister Margaret Thatcher said Friday.

In a written reply to a parliamentary question, Mrs. Thatcher said: "If the market remains stable and BSC makes further progress in the meantime, I am sure it is realistic to expect that the whole of the company could join the private sector during the next Parliament."

The company reported a net profit of £38 million ($54.4 million) in the year to March 1986, its first profit in 11 years, after a net loss of £383 million the previous year.

The Conservative government has already sold or prepared for sale two-fifths of Britain's state-run firms and utilities.

A general election must be held by June 1988 but it is widely expected that Mrs. Thatcher will call an election next year.

AMEX Highs-Lows

NEW HIGHS 12

AirExpress, Aloha Inc, Coplasin A, EverJn B, HotInv wtA, Levitt, MinPL pfC, Raventnd, SMD Ind, ToIEd 425pf, Wedgestone, WestTex bf

NEW LOWS 9

AcmeUnit, EsqRad El, FlukeJohn, Nat Patent, Pearls Tube, SaxonOilDv n, SwstRlty, VTX Elct n, Weathfrd

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

مكتامنا الأصل

حفظة عن الأصل

CURRENCY MARKETS

Dollar Retreats From Early Highs

Reuters

NEW YORK — The dollar ended another turbulent week on a soft note Friday amid lingering worries about whether U.S. expansion can be sustained despite a robust 298,000 gain in nonfarm jobs in October, dealers said.

"While some people may have viewed the nonfarm data as bullish, there are still a lot who are sceptical," said one trader at a leading U.S. bank. "We may just be robbing growth from the future."

After rising to 2.0750 Deutsche marks after the unemployment numbers were released, the dollar drifted down to 2.0595 at the close. Thursday's finish was 2.0615 DM.

The dollar also fell to 162.95 Japanese yen from 163.15 at Thursday's close, and to 1.7165 Swiss francs from 1.7185 francs Thursday. The British pound strengthened to $1.4310 from $1.4270.

Although October's gain in nonfarm jobs was much higher than expected and September's 107,000 rise was revised up to 165,000, economists pointed out that many of the new jobs were only part-time and that much of the overall increase was in the services rather than the industrial sector.

This prompted fears that a lower dollar would be needed to help the U.S. manufacturing industry, one dealer said.

In earlier trading in Europe, the dollar ended little changed. It rose sharply during the day on the U.S. unemployment data, but quickly fell back, dealers said.

The U.S. data boosted the dollar to above 2.0750 DM in early trading in London, but it encountered resistance at 2.0765 DM, and settled back into the tight trading pattern of the last several days.

One dealer said there was some squaring of positions before the weekend, which also brought the dollar back off its highs.

The U.S. currency closed at 2.0635 DM in London, slightly up on Thursday's close of 2.0595 DM, and at 163.10 yen, just down from 163.25 Thursday.

The pound weakened a little against the dollar to $1.4275 at Friday's close in London, after $1.4315 on Thursday.

Dealers said the market was again looking for signals from the U.S. economy for further indication on the dollar, but no new factors may emerge before next Friday's indicators are released, including the producer price index.

In Frankfurt, the dollar slipped to 2.0642 DM at Friday's fixing, from 2.0691 DM on Thursday. In Paris, the currency was weaker Friday at the fixing, at 6.7380 French francs, after 6.7460 Thursday.

In Zurich, the dollar rose marginally to close at 1.7243 Swiss francs, from a close of 1.7215 francs on Thursday.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0635	2.0595
Pound sterling	1.4275	1.4315
Japanese yen	163.10	163.25
Swiss franc	1.7283	1.7190
French franc	6.7325	6.7200

Source: Reuters

THE EUROMARKETS

U.S. Employment Data Pushes Prices Down

By Christopher Pizzey
Reuters

LONDON — Most sectors of the Eurobond market ended lower on the day and the week as more sellers emerged on Friday afternoon following news of a higher-than-expected rise in U.S. nonfarm payroll employment in October, dealers said.

The floating-rate-note sector ended mixed on the day, but those issues paying the six-month London interbank bid rate, Libid, or below were again the target for particularly heavy selling, dealers added. One trader commented, "A lot of people finished early today. It was a grotesque week."

On the week, selected floaters showed declines stretching to well over 50 basis points as professionals rushed to cut their positions. Friday's trading was volatile with prices falling off, rallying around midsession, but then easing again after the U.S. employment data.

The data showed that nonfarm payroll employment rose 298,000 in October, a figure that was well above market estimates of a gain of 180,000 to 200,000. Dealers said this appeared to confirm some economic data that appeared in the latter half of September indicating the U.S. economy was starting to grow at a more vigorous rate.

Dollar-straight bonds ended with losses of between ¼ and ¾ point, with some selling noted after the employment figures. However, traders said turnover this week had been slow, with operators keeping a close watch on the progress of the U.S. Treasury auctions.

One dealer at a U.S. securities house said: "Markets can be pretty perverse. We've just had what appeared to be a... good series of auctions, and everyone decides to sell."

He added that it seemed Japanese investor demand at the 30-year auction was not as high as had been expected and dealers in the United States had large positions in the issue.

On the week, dollar straight bonds totaling over $1 billion were launched. Dealers noted, however, that a substantial part of this consisted of the $750-million bond for Alberta, which formed part of the $1.25-billion Euromarket financing for the Canadian province.

The issue finished the week just outside its total fees of 1⅞ percent, at 1.975, although dealers said it had performed well in view of the market weakness.

On Friday, only two issues were launched.

They were a $40-million equity warrant bond for Towa Real Estate Development Co. and a 35-million Australian dollar bond for Landesbank Stuttgart.

The sterling-straight sector was ⅜ point to ¾ point lower after the autumn statement by Britain's Chancellor of the Exchequer, Nigel Lawson, which projected an increase in public spending from £143.9 billion to £148.5 billion in 1987-88.

Japanese equity warrant bonds were firmer following gains in underlying equities in Tokyo, dealers said.

AGENDA:
Senators' Plans

(Continued from Page 1)

narrowly defeated in the House last year to require companies to alert employees 60 days in advance of plans to close factories.

In addition, the Federal Reserve Board is likely to face new efforts in the Senate to inhibit its independent control of monetary policy.

One effort might appear in trade legislation, said an aide to John C. Danforth, a Missouri Republican and Finance Committee member.

Such a trade bill, he said, might order "greater activism" on the part of the Federal Reserve, requiring it to intervene in world financial markets to push the dollar up or down.

Several of the Senate committees will try to develop the theme of improving the "competitiveness" of U.S. industry, a term that senators invoke in defending protectionist trade legislation as well as for other purposes.

They say they want to encourage better education in science, mathematics and engineering to provide industry with incentives to expand its research into products that compete more effectively with those of other countries.

Senator Lawton Chiles, a Democrat of Florida, who is likely to be chairman of the Budget Committee, cannot use the committee for writing such legislation.

But he said he could use the budget process to encourage it by requiring other committees to set aside more for such purposes, even if it meant ordering lower spending for others.

"The budget has to have a growth component," he said. "We have to deal with the deficit, but we've been eating our own seed corn."

SAVINGS: *Low U.S. Thrift Rate Bodes Ill for Investment, Productivity*

(Continued from first finance page)

instead. Abroad, changing demographics are starting to diminish the Japanese savings pool on which the United States has become so dependent.

"The confluence of large federal budget deficits, the low private savings rate and the uncertain prospects about our ability to continue borrowing from abroad, makes it urgent to raise our national savings rate," said Michael J. Boskin, professor of economics at Stanford University.

Lawrence H. Summers, a Harvard University economics professor, agreed, noting that the $200-billion deficit has pulled the national savings rate to its lowest level since World World II.

The federal deficit is at the heart of the savings problem. It is counted as a negative number when the national savings rate is computed. At the same time, it sops up private savings — household savings and retained corporate earnings — and requires borrowing from abroad.

The problem is not that America will lack for foreign funds if it wants them, said Richard N. Cooper, another Harvard economist. "With a huge global savings pool of $2 trillion, it doesn't seem so outrageous to say that $100 billion to $200 billion of that could wind up in the United States."

Rather, he said, the problem is that the borrowed money seems to end up financing higher government and private consumption instead of productive investment. "We haven't notched up our investment to match these huge inflows of foreign capital. We've just been fooling around," he said. "Most countries would tax themselves to pay for consumption."

Indeed, with the ink on the new tax law barely dry, economists, uneasy about the savings situation, are already drafting versions of the next tax overhaul to address that point.

The newest light cast on the savings issue comes from a soon-to-be published study for the National Bureau of Economic Research. The project, conducted by Mr. Boskin of Stanford and his colleague, Lawrence J. Lau, suggests that Americans born after 1940 save less in their peak saving years than those born before 1940. Mr. Boskin considers this very much a phenomenon of baby-boomers — those born in 1944 or 1945 — even though his data include people born several years earlier.

The Boskin-Lau research draws on the savings cycle theory pioneered by Franco Modigliani, professor of economics at the Massachusetts Institute of Technology and a winner of the Nobel Memorial Prize in Economic Science. His hypothesis holds that individuals save the most as they approach age 40, with savings remaining relatively high until about age 60 when they begin "dissaving," or spending the money accumulated in earlier years.

Thus, Mr. Modigliani's theory would suggest that the personal-savings rate for Americans should now be rising as the first wave of baby-boomers hit their peak savings period. With another 12 years of baby-boomers to follow, the personal savings rate would seem to be in good shape into the next century.

But the new study suggests that the opposite effect may be in store. "As the baby-boomers age, we would expect to see the personal savings rate rise, but the baby boom is moving along on a lower savings path," Mr. Boskin said.

The differing rates he found, Mr. Boskin said, were not caused by changes in interest rates, unemployment, women's participation in the labor force or family size.

So why do younger Americans save less? Mr. Boskin said he didn't know.

"The first explanation that springs to mind is the 'Me Generation,'" he laughed. The findings, he agreed, may be ammunition for those who see baby-boomers as a self-indulgent generation that values consumption, not thrift. But he cautioned that much more observation of the baby-boomers is needed before coming to any firm conclusions about their savings behavior.

"For all we know it is the generation of the 1920s and '30s that is the aberrant one," Mr. Boskin said. "They are the ones who were scarred by the Depression. The real question is, what will 1995 look like? If younger savers keep the pattern shown in this study, we're in deep trouble."

There are other demographic problems. The portion of the current American savings pool represented by state and local government surpluses will almost certainly be lower as the century draws to a close. At the moment, these surpluses, at $58 billion in 1985, offset about one-third of the federal deficit.

But the bulk of those surpluses will be needed to meet corresponding liabilities in state and local pension funds. In the next decade, as more of the population reaches retirement, the state and local surpluses will evaporate and eventually become deficits.

To make matters worse, demographics may also be playing havoc with Japanese savings.

Mr. Boskin said that in the next 14 years, the portion of Japan's population over 65 will rise from 11 percent to 16 percent. The result, he says, is that Japan's savings rate may fall substantially, leaving less for overseas investment.

Mr. Modigliani said Japan's savings rate was already declining because the country's economy is growing more slowly. The savings rate peaked, he said, just before the first oil crisis in 1973. But Mr. Modigliani is not too troubled by the prospect of what Japan's diminished savings may mean for America. "Between now and the time Japan will be aged, so many other things will have happened."

By then, Mr. Modigliani said, the United States will be forced to come to grips with the budget deficit. "A large fraction of our savings is being wasted on the government deficit," he said. "We need to cut the deficit, not save more. The country should not accept the notion that we are going to spend at the expense of our children. We need to raise taxes to pay for our spending."

Like Mr. Modigliani, most economists say that the prospects of raising personal and corporate savings enough to pay for the deficit are quite remote.

They point out that the private-savings rate, now about 13.5 percent of private disposable income, by Mr. Modigliani's calculations, is basically a constant. And since the household component seems, if anything, headed downward, the rate is unlikely to rise dramatically.

If the budget deficit cannot be reduced, the only sure way out of the savings pinch will be a rise in taxes.

Euro-Commercial Paper

Nov. 7

15-45 days

Issuer	Mat	Amt	Bid	Ask
blue circle	28/11	50	6.14	6.09
cra	28/11	30	6.14	6.09
credit national	28/11	85	5.88	5.83
kingdom of sweden	28/11	100	5.88	5.83
grand met	28/11	25	6.09	6.04
new zealand	28/11	100	5.95	5.90
csr finance	28/11	10	6.14	6.09
era	28/11	42	6.25	6.20
ebs	28/11	20	6.25	6.20
csr finance	28/11	20	6.14	6.09
statoil	1/12	80	5.88	5.83
national mutual	1/12	35	6.09	6.04
m corp	3/12	25	6.37	6.32
alcoa	4/12	34	6.21	6.16
comalco	4/12	30	6.25	6.20
credit national	8/12	60	5.88	5.83
kingdom of sweden	10/12	50	5.88	5.83
arizona public services	11/12	25	6.25	6.20
credit national	11/12	75	5.88	5.83
csr finance	11/12	10	6.14	6.09
royal insurance	12/12	30	6.09	6.04
secv	15/12	45	5.98	5.93
ebs	16/12	10	5.98	5.93
srf	17/12	18	6.14	6.09
alcoa	17/12	40	6.21	6.16
blue circle	18/12	50	6.14	6.09
comalco	18/12	20	6.25	6.20
molson companies	18/12	20	6.14	6.09
texas eastern	19/12	75	6.14	6.09
csr finance	22/12	15	6.14	6.09
era	22/12	40	6.25	6.20

46-75 days

Issuer	Mat	Amt	Bid	Ask
citizens + southern	29/12	40	6.19	6.14
alcoa	29/12	40	6.21	6.16
alcoa	8/1/87	29	6.21	6.16
amatil finance	9/1/87	25	6.12	6.07
comalco	9/1/87	30	6.25	6.20
enel	12/1/87	37	6.12	6.07
csr finance	13/1/87	20	6.14	6.09
molson companies	14/1/87	35	6.14	6.09
comalco	20/1/87	40	6.25	6.20
elder ixl	20/1/87	40	6.19	6.14
era	20/1/87	35	6.25	6.20
thyssen	20/1/87	25	6.12	6.07
pilkington	20/1/87	20	6.14	6.09
blue circle	21/1/87	50	6.14	6.09
kingdom of sweden	21/1/87	100	5.88	5.83

76-105 days

Issuer	Mat	Amt	Bid	Ask
amatil finance	22/1/87	36	6.12	6.07
alcoa	23/1/87	36	6.21	6.16
grand met	23/1/87	38	6.09	6.04
n zealand forest pdrs	26/1/87	38	6.20	6.15
credit national	28/1/87	90	5.88	5.83
petrol	29/1/87	50	6.17	6.12
comalco	4/2/87	30	6.25	6.20
kingdom of sweden	6/2/87	50	5.88	5.83
alcoa	6/2/87	30	6.21	6.16
blue circle	6/2/87	50	6.14	6.09
statoil	6/2/87	50	5.88	5.83
pilkington	6/2/87	25	6.14	6.09
new zealand	9/2/87	100	5.95	5.90
united biscuits	12/2/87	95	6.14	6.09
peugeot	13/2/87	40	6.17	6.12
texas eastern	13/2/87	75	6.14	6.09
csr finance	17/2/87	15	6.14	6.09

106-135 days

Issuer	Mat	Amt	Bid	Ask
kingdom of sweden	10/3/87	50	5.88	5.83
csr finance	11/3/87	10	6.14	6.09
texas eastern	12/3/87	50	6.14	6.09

136-165 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	1/4/87	50	6.14	6.09
arizona public service	14/4/87	25	6.25	6.20
grand met	16/4/87	25	6.09	6.04
republic of portugal	21/4/87	50	6.14	6.09

166-183 days

Issuer	Mat	Amt	Bid	Ask
khd	23/4/87	45	6.12	6.07
csr finance	30/4/87	28	6.14	6.09
pilkington	7/5/87	25	6.14	6.09
alto lavall	7/5/87	15	6.14	6.09
arizona public service	14/5/87	25	6.25	6.20

Source: Credit Suisse-First Boston Ltd. London

Friday's OTC Prices

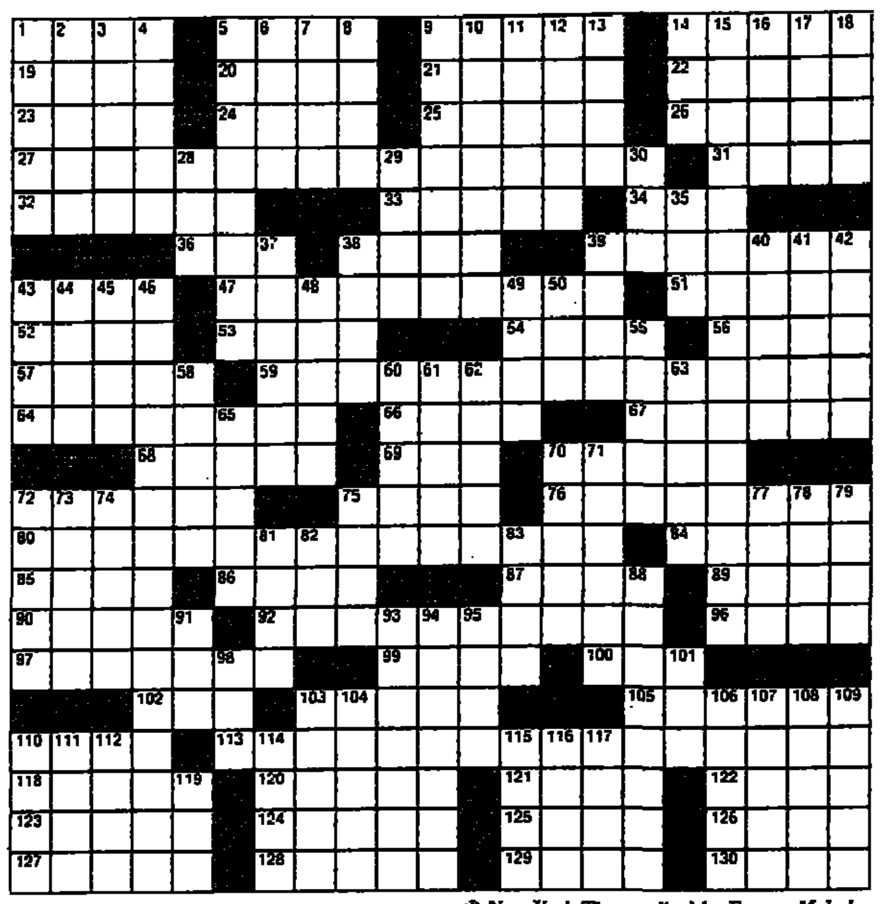
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
J									
50¼	24¼	JckLie s			485	50¼	50¼	50½	
45¼	17¾	Jacbsn s	.50	1.3	22	38½	37¾	38⅛	+ ⅜
8¾	3¼	Jacor			21	6⅝	6½	6⅝	— ¼
9¼	4⅝	Jaguar	.16e	2.2	3592	7	7	7	+ ⅛
17¼	13	JeffrGp			227	16	15¾	16	+ ¼
65½	19½	JefSmrf	.48	.7	89	64½	63	64½	+1½
26¾	15¾	Jerico s	.12	.6	947x	19½	18¾	19½	+ ⅜
16¼	5⅛	Jonlcbl			25	11⅛	11⅛	11⅛	
17	5⅛	Jonel A			4	11¼	11¼	11¼	
37¼	18¼	Juno			49	28⅝	28½	28½	
20⅛	13¼	Justin	.40	3.0	28	13¼	13¼	13¼	— ¼
K									
26¼	11	KLA			170	15	14¾	15	
28	21¼	Kaman	.52	2.2	180	24	23½	23¾	+ ⅛
20⅞	13⅝	Karchr			34	15⅛	15	15⅛	+ ⅛
13⅛	7	Kasler			28	7⅛	7	7	— ⅛
61½	36½	KlySv A	.70	1.3	316	56	54½	54½	—1½
35½	18⅝	Kemp s	.60	2.3	711	25⅝	25½	25½	— ⅛
63¾	41¾	KyCnLf	1.10	1.9	103	58	57½	57½	
17¼	6¼	KeyTrn			159	6⅝	6½	6⅝	
16½	7⅜	Kincaid			161	12½	12¼	12½	— ⅛
17⅝	11⅛	Kinder s	.06	.4	1389	14¼	14	14⅛	— ⅛
11¼	7	Krov	.06	.6	12	10¼	10¼	10¼	
18⅞	13½	Kruger	.36	2.5	123	14½	14¼	14½	+ ⅛
16¼	7	Kulcke		1.5	412	8⅝	8½	8½	— ⅛
L									
25¼	12¼	LSI Lt			190	14	13⅝	13¾	+ ¼
21½	8	LSI Lg s			1630	10¼	9⅝	9⅝	— ⅛
17¼	6½	LTX			155	8½	8¼	8½	+ ¼
25¼	12	LaPete s			4997	17¼	16¼	16¼	— ⅞
72½	50	LaZ By	1.60	2.3	6	69½	68½	69½	+1
16⅞	8	LadFr s	.12	.7	316	16⅝	16⅝	16⅝	+ ⅛
22¼	12¼	Laidlw	.20	1.0	25	21	20½	20½	
17¾	6¼	LdfT B s			27	12⅝	12½	12¼	+ ⅛
20¼	12¼	Lancst s	.60	3.6	51	16¾	16½	16½	
39⅝	30	Lance	1.08	2.9	89	37¼	37½	37½	
63	41	Lone s	.80	1.8	13	44¼	43¾	44¼	+ ½
24¼	17	Lawsn s	.24	1.2	127	20¾	20¼	20⅜	+ ⅛
8⅝	4⅝	LeeDta			256	5⅝	5⅝	5⅝	— ⅛
17⅜	5¼	LetsCn s			50	8¼	7⅝	8	
26⅛	13⅝	Liebr			150	17¾	17½	17½	— ¼
31½	20½	Liebrt	.09	.4	29	24¼	23⅝	23⅝	— ¼
55¼	33½	LinBrd			967	52	51⅝	52	+ ¼
28¼	11½	LnFlm s			127	17¼	16¾	16¾	
48½	20⅝	LizCla s	.25	.6	542x	43¼	42⅛	42¾	— ⅛
10¾	6⅝	LoneStr			223	7	6⅝	6⅞	+ ¼
26¾	24¼	LongF	1.40	4.0	19	35½	34¾	34¾	— ½
52	17¾	Lotus			861	51¼	50¾	50¾	— ¼
16	8¼	LaBnch	.72t		278	8⅞	8½	8¾	
25⅞	16½	Lypho			1443	18⅞	18⅝	18⅝	— ⅛
M									
16¾	5	MBI			160	7⅝	7¼	7⅝	
13⅛	6⅛	MCI			11533	6⅞	6⅝	6⅝	— ¼
34	23	MS Cor			8	31	30¼	30¼	— ¼
32½	18¼	MTS	.28	1.0	23	27½	26¾	27¼	+ ¼
14⅞	9⅜	MackTr			233	10⅝	10⅝	10⅝	— ⅛
41½	25¾	MadGE	2.36	6.0	205	39⅝	39⅛	39⅝	
22¼	12¾	MagmP			44	15¾	15½	15½	
26⅛	13¼	Magnal	.48		292x	19⅝	18⅝	19	
13¼	8¼	MalRt			350	12¾	12½	12⅝	— ⅛
40	22⅝	Makita	.19e	.5	56	34¾	34½	34¾	
16¼	9	MatSci			692	14	13⅝	13⅝	
23¼	15¼	Manitw	.80	4.4	107	18¼	18	18	— ¼
53½	33¼	MfrsNt	1.44	3.4	220	42	41¾	41¾	
51	31¼	MarneC	1.48	3.8	24	40	39¼	39¼	— ¾
38¼	24¼	Marshl s	.80	2.9	161	28¼	27¾	27¾	
50⅞	31¼	MarldN	1.30	3.2	954	41½	41¼	41¼	— ⅛
27¾	8⅞	Mscol s			574	19¾	19¼	19⅝	
3⅝	1⅞	Masstor			2739	3⅝	3⅞	3⅝	+ ⅛
38	28½	MatrxS	.10	.3	254	31½	31	31½	+1
28½	12½	Maxcre			1337	16⅛	15⅝	16	— ⅛
19¾	5⅝	Maxtr s			626	17½	17¼	17⅜	— ⅛
45⅝	33¼	McCrm	.88	2.0	580	43⅝	43¼	43⅝	
19¼	10½	Medalst	.48	2.7	32x	18	17⅞	18	
13	6¼	Medar			271	9⅛	8¾	8⅞	
42¼	25¼	MedcoC			1204	34⅛	34	34⅛	+ ⅛
21½	12⅞	Medfrd			48	15	14¾	14¾	
33½	21½	MedSho			19	28¼	27¾	27¾	— ⅛
29¾	18¼	Medtrst	2.22e	7.7	614	29	28½	29	+ ½
11⅛	8⅛	MellonP	1.10e	10.4	182	10⅜	10½	10⅝	+ ⅛
19½	7⅛	Meirde s			251	17¾	17¼	17⅜	+ ¼
19½	12¼	Mentor			1052	19⅛	18⅞	18⅞	
21¼	11¼	MentrG			560	17⅝	17⅛	17¼	+ ⅛
37¼	24¼	MerBc s	1.40	4.6	95	30⅝	30⅝	30½	— ⅛
47¼	32	MercB s	.96	2.5	7	39	38⅝	39	+ ¼
47¾	28¼	MrBPa	1.12	2.6	11	42¾	42⅝	42¾	— ⅛
27¾	12½	MerBos			70	20¾	20½	20¾	+ ¾
40⅝	22⅛	MrchN s	.60	2.1	20	29	28⅝	28⅝	
25½	17¼	MercGn	.20	1.2	605	17½	17	17⅛	— ⅛
27½	18⅝	MrdnB s	1.00	4.4	142	22⅝	22⅝	22⅝	— ¼
13⅝	8⅛	Merltr	.20	2.5	1211	8¼	8⅛	8⅛	— ⅛
21¾	12½	MeryG			32	14½	14¼	14¼	
13⅝	8	MetrAir			151	10½	10	10¼	— ⅛
24⅛	11	MetrF s			42	20¼	19¾	19¾	
29⅞	19⅛	Metrml			51	25⅝	25⅝	25⅝	+ ⅛
7⅛	4⅛	MichStr			92	5⅝	5⅝	5⅝	— ⅛
44	28⅝	MichNt	1.20	3.3	807	36½	35¾	36	— ¼
23¼	9¾	Micom			3506	13¼	13	13¼	
17¼	4½	MicrTc			432	7½	7¼	7½	+ ¼
19⅛	7	Microp			2551	18½	18⅛	18½	
9¼	5⅛	MicSem			950	6⅝	6⅝	6⅝	
45½	25½	Micrslf			1539	44⅛	43½	44⅛	— ⅛
52⅝	38½	MidIBk	1.24	2.9	976	42⅝	42¼	42⅝	+ ⅛
11⅞	6¼	MdwAir			960	10⅝	10½	10½	— ¼
31	19½	MillrHr	.44	2.2	972	20⅛	19⅝	19¾	— ¼
35	18½	Millpr s	.28	.9	616	31¼	30⅝	31⅛	+ ⅛
8⅝	2½	Miniscr			1145	8¼	7⅞	8	
35½	20½	Minstar			100	23	22½	23	
19⅝	10¼	MoblC A			728	18⅛	18⅛	18⅛	— ⅛
19⅝	10¼	MoblC B			182	18⅛	18⅛	18⅛	— ⅛
28⅛	18¼	Modine	.76	2.9	80	26¼	25¾	26¼	+ ½
15½	6⅝	Molecir			439	7⅝	7⅜	7⅝	+ ¼
56	32½	Molex	.03	.1	210	45	43	43¾	—1½
63	22½	MontCl	.45e	.9	211	51	49	51	—1
12½	5½	MonArl			111	6⅝	6½	6½	— ¼
22½	10	Monolit			660	12⅝	12⅛	12⅝	
34⅛	23⅞	MoorF	1.20	4.7	84	26¼	25¾	25¾	— ½
22¾	10¼	MorgnP			31	20¼	19¾	19¾	
27	17¼	Morrsn	.48b	2.0	192	24½	24¼	24¼	— ⅛
9¾	2⅛	Moseley			242	4⅝	4½	4½	+ ⅛
32½	18¾	Multbk s	.48	1.8	93	26⅛	26¼	26¼	+ ⅛
47¼	25⅜	Multm h			186	43½	43	43½	+ ½
N									
42	26⅞	NAC RE			1	27	27	27	+ ¼
79	25⅝	NEC	.55e	.9	237	58¼	58	58	+ ½
34½	15	NBnTex	.40	2.6	312	15¾	15	15¼	+ ¼
49⅞	30¾	NtlCty s	1.50	3.4	333	43⅝	43½	43⅝	+ ⅛
128	76	NCmNJ	3.00	2.7	30	112	111	112	+1
23⅛	11¾	NtCatr s	.16	1.0	227	16½	15½	16	+ ¼
25⅞	15	NData	.44	1.9	431	23⅝	22⅞	23⅝	+ ⅝
23¾	14½	NHltC	.23e	1.2	204	19⅝	19¼	19½	
17¼	5¼	NtHltcr			2454	5⅝	4½	4⅝	—1⅛
18¼	9	NHPza s			170	15⅛	15	15	+ ¼
25½	10¼	NtwkSv			5772	12⅝	12¼	12¼	+ ⅛
60½	25	NE Bus	.80	1.8	44	45	44	44	+ ½
27½	14⅞	NHmB s	.48	1.8	91	26⅛	25⅞	26	+ ½
27⅛	19½	NMilSB	.50e	2.1	5	23⅝	23½	23½	
28	16¼	NwldBk	.30	1.3	828	24	23⅛	23⅝	
25	12	Newpt	.06	.4	430	15	14½	14⅝	— ⅛
15⅛	4½	NwpPh			264	5½	5⅜	5½	+ ⅛
28½	16¼	Nike B	.40	2.9	8892	13⅝	13¼	13¼	— ¼
18¼	10¾	Nobel	.38e		129	15⅛	15	15⅛	+ ⅛
57¼	23¾	Nordst s	.26	.6	797	45½	44¾	45¼	— ⅛
33¼	24½	NrskB s			1076	28⅞	28⅝	28⅝	+ ⅛
24½	10¼	NoFkB s			106	23	22½	23	+ ⅛
61¾	33½	NstBcp	1.40	2.5	86	55½	54½	55	+ ½
26½	15	NestSv			1257	18⅝	18¼	18½	+ ⅛
47	25½	NoTrst s	.92	2.3	84	39½	39	39½	
19⅞	14⅝	NoSdeSv			56	17	16⅝	17	
27¾	17⅞	NwNG	1.56	6.5	184	24	23⅝	24	+ ⅛
33⅞	22¼	NwNLf	.86	3.0	1621	29	28⅞	29	
38⅞	22⅞	NWPS	2.40	6.5	148x	36⅞	36	36⅞	+ ⅞
24⅛	3⅛	NovaPh			789	13⅛	12¾	13⅛	+ ⅜
19	4½	NvP wt87			56	17⅜	17⅛	17¼	+ ¼
19⅛	2⅛	NvP wt88			177	8½	8	8¼	+ ½
26¼	14	Novell			1861	25¼	24½	25¼	+ ¾
47	26¼	Noxell s	.64	1.6	368	40¾	40¼	40⅝	+ ½
24⅞	15½	Numrc	.56	2.6	90	21½	21¼	21¼	
9¼	6⅛	NuMed			51	6¾	6⅝	6⅝	
O									
7⅝	2⅛	OMI Cp			566	5⅝	5⅝	5⅝	— ⅛
42	24½	OgilGp s	.80	3.0	1068x	27¼	26¾	27	+ ⅛
91	66½	OhioCa	3.00	3.8	112	80½	79½	79½	— ⅛
40	29½	OldKnt	1.10	3.0	501	36⅝	36¼	36¼	— ⅛
42¼	28⅝	OldRep	.78	2.6	1054	30⅝	29⅝	30¼	+ ⅜
34¼	23	OldSm s	1.56	5.9	40	27	26½	26½	— ⅛
12½	5⅛	OlvrStr			24	6⅞	6⅝	6¾	— ⅛
28½	16⅞	Omnicm	.98	4.9	1257	20⅛	19⅝	19⅝	— ⅛
24	13⅛	OneBc s	.30	1.7	108	17¾	17⅝	17⅝	
21⅝	12½	OpticC			38	17¼	17	17	+ ¼
34	14	OpticR			1340	21	19	20¼	+1⅛
28⅞	13	Oracle			1300	19⅛	19	19⅛	+ ⅛
13¼	6¼	Orbit			88	11⅛	11	11⅛	+ ⅛
70⅛	31½	OshB A	.14c		319x	58½	58	58⅛	— ¼
33	16¼	OshkT B	.20	.8	133	25⅝	25¼	25¼	
48⅞	32⅞	OtTP	2.84	6.0	213x	47⅝	47	47⅝	
20⅛	13¼	OwenMn	.30	1.8	66	16¼	15⅞	16¼	+ ⅜
P									
21	7½	PACE			230	8⅝	8¼	8⅝	+ ⅜
51	30¾	PNC	1.52	3.6	308	42¾	42½	42¾	+ ⅛
58¼	40	Pacar	1.40	2.9	123	49⅛	48¾	48¾	— ½
21	9⅛	PacFst			38	15¾	15½	15¾	
23⅝	13¼	PacoPh			562	18⅞	18¼	18½	
23	11½	PalFSB			57	17¼	16¾	17¼	+ ¼
20¼	13	ParPhr			243	15¾	15½	15½	
27¾	14	Parlson			260	25½	25¼	25¼	
20	8	PasF A s			2125	18⅝	18	18⅜	
13	7⅛	PaxtoCh			781	14	12⅝	13¾	+1
20¼	4	Patlex			186	13⅝	13¼	13¼	— ¼
25⅛	11⅛	PaulHr			22	15½	15¼	15¼	— ¼
25	11½	Payco s			12	22½	22	22½	
16¼	10	PeakHC			336	16⅝	16¼	16⅝	
9⅛	5⅝	PegGld			345	9¼	9	9	+ ⅛
57¼	38	Penbcp	1.20	2.9	98x	42¾	42	42	— ½
32½	21⅛	Pentair	.66	2.7	135	25½	24½	24½	— ⅛
11½	2⅛	PeopEx	.10t		1784	3	2⅞	3	
57⅛	44⅛	PeoBnC	1.00	2.1	23	48¼	48	48¼	+ ¼
21½	16⅝	PeoWst			39	18¼	18⅛	18¼	
20	10⅛	PerpS s			383	16	15⅞	16	+ ⅛
14⅝	10⅛	PerpS pf	.84	6.5	71	12⅞	12⅝	12⅞	— ⅛
29	22⅝	Petrite	1.12	4.5	11	24⅝	24⅝	24⅝	— ⅛
19⅛	6	Phrmct			182	10⅛	10	10	— ⅛
27⅛	16½	Phrmcl	.11e	.5	1006	21¾	21½	21⅝	
25⅝	18⅝	PhilGl	.60e	3.1	1040	19¾	19¼	19⅝	+ ⅛
30⅝	17⅛	PicSav s			7326	22⅞	21⅝	21⅝	—1⅛
26¼	13	PicCaf s	.48	2.3	10	21¼	21	21¼	
35½	19⅛	PionGp	.40	1.7	44	24¼	23½	23¾	— ½
43⅜	29⅛	PionHl	1.04	3.4	1669	30¾	30½	30⅝	+ ⅛
77	45	Plenum	1.04	2.0	4	52½	51	52½	+1½
23½	15	PlcyMg			707	20½	19¾	19¾	— ⅜
15⅛	7	PoncF s	.30	3.0	86	10¼	10⅛	10⅛	— ¼
35⅛	22½	Porex			71	31⅛	30⅝	30⅝	— ⅜
10⅞	6⅝	PortsCl			29	8⅝	8⅝	8⅝	— ⅛
37½	9⅛	Possls s			15	24¼	23¼	24¼	
27	15⅛	PoughSv			293	16⅝	16¼	16¼	— ⅝
32¼	20½	PrcCst	.12	.4	337	30½	30	30¼	+ ¼
32⅞	8½	PresLf s	.06	.2	318	33½	32¼	33½	+ ¾
23¼	15¼	PrstnCo	.50	2.6	928	19¼	18¾	19¼	+ ¼
7⅛	2⅛	Priam			1017	2⅝	2½	2½	— ⅛
55⅝	27	PriceC s			1293	35⅝	35	35⅛	— ⅛
22⅝	9	PSS Pub			20	14	13½	14	+ ¼
45	25⅝	PrceTR			21	34	33½	34	+ ¼
11½	6⅛	PrinvD	.16	1.6	96	9⅝	9⅝	9⅝	+ ⅛
24⅛	7½	ProgB s			26	18⅞	18	18½	+ ½
38½	17	ProgC s	.06	.2	970	30⅛	29⅝	30	
10⅝	8	PresGo			209	9⅛	9	9	— ¼
25⅛	19½	ProtLife	.70	3.5	1030x	20¼	19⅞	19⅞	— ¼
33	22⅞	PrvLfe	.84	3.4	221	25⅝	25	25	— ⅜
26⅛	19⅛	PeSaB s	1.76	7.7	359	23⅝	23	23	— ⅜
31⅛	12⅝	PuritB s	.20	.6	23	31⅛	30½	31¼	+ ⅜
Q									
16⅛	7¼	QMS			1488	15⅛	14⅝	15	+ ⅛
16½	7½	Quadrx			59	9⅝	9½	9½	— ¼
28	16	Quantm			218	18	17¼	18	+ ⅛
15½	7¼	Quixte s			65	12	11¾	11¾	— ⅛
R									
23¾	15¼	RPM	.72	3.6	564	20½	20¼	20¼	
15⅞	8⅛	RadSys			502	10	9⅝	9⅝	+ ⅛
43⅛	30⅛	Rainer	1.08	3.2	201	33½	33¼	33¼	— ¼
31	17¼	RayEn	.24	.8	6	29½	29½	29½	
28	19⅞	Reading			25	24	23¾	24	+ ⅛
35⅛	7⅛	Rebok s			5872	28½	27⅛	28	
16⅛	7	Reeves			977	9	8⅝	9	+ ¼
19½	7⅛	Retac			3	11⅛	11½	11½	— ¼
8⅛	4⅛	RacyEl	.20	3.1	528	6½	6¼	6⅝	— ⅛
26	15	RnlCtr s			125	24	23½	23⅞	
18	14⅝	RepAm	.05e	.3	497	15⅜	15¼	15⅜	+ ½
48⅞	26⅛	ReutrH	.40e	.8	2619	48	47⅛	47⅝	— ⅛
41½	20½	RevRy s	.70	2.4	2197	30	29½	29½	— ⅛
32	16⅛	Rhodes	.36	1.6	582	23⅞	22⅝	22½	+ ⅛
11½	5	Riblim			1724	6¾	5½	6⅝	+1
16⅛	11⅛	RchmHl			97	13½	13¼	13⅜	— ¼
41½	26	RiosN s	1.10	3.6	34	31	30½	30½	— ½
18	6⅛	Roach			83	12	11⅝	11⅝	
45⅝	29	RoadSv	1.10	3.1	249	35	34½	35	+ ¼
15⅞	10⅛	RochCS			333	12¼	12	12	— ¼
20¼	9⅞	RarCmB			63	15¼	15⅛	15¼	— ⅛
16⅛	9⅞	RarCbA			3	11⅞	11⅞	11⅞	
23⅛	9⅞	RoseB s			26	17½	17¼	17¼	
20⅛	10	RossStr			2531	7⅝	7⅝	7½	
34½	24½	Rouse s	.60	1.9	685	31⅛	30⅝	31	
26	9⅛	RyanF s			589	22¼	22¼	22½	+ ¼
S									
21⅛	11½	SCI Sy			641	17¼	16¾	17⅛	
27¼	15¼	SEI			31	19½	19¼	19½	+ ¼
22⅝	6⅛	SHL Sy			49	21⅝	21	21⅛	— ⅛
52¾	31⅞	SKF AB	1.19e	2.3	133	52⅝	52⅛	52⅝	+ ⅜
43⅛	7¼	SPI Ph	.06	.2	17	30½	30½	30½	
44⅛	24⅛	Satchl	2.57e	9.6	1159	26⅝	26⅛	26⅝	+ ¼
33	12⅝	Safecd s	.24	.8	482	31⅛	30⅜	30⅝	— ⅛
64	44	Safeco	1.70	3.2	1724	55	53½	53½	—1½
17⅛	8½	StJude s			408	16½	15⅛	15⅛	— ½
54	35⅛	StPaul s	1.50	3.8	1152	39	38½	39	
11	5	SalCot			141	9¼	9⅛	9¼	— ⅛
19⅛	10⅛	Salick			32	14½	14	14⅛	
31¼	19⅛	Sanfrd			30	27	26¼	26¼	+ ½
13⅛	4⅛	SatlMus			248	6⅛	5⅝	5⅞	+ ⅛
15⅛	7⅛	ScanOp			258	9⅞	9⅝	9⅝	— ⅛
19⅛	9⅞	ScanTr s			39	16¼	15⅞	16	+ ¼
20⅛	11⅛	Scherer	.32	2.0	133	16½	16¼	16¼	— ⅛
44⅛	23	SchlmA	.44	1.2	10	36	35½	36	+ ⅛
80⅛	43	ScripH	.80	1.0	27	80	80	80	
19	5⅛	Seagate			4620	17½	17¼	17⅛	
25½	18¼	Sealrgt	.06e	.3	15	21⅛	20½	20½	
46½	19¼	SeamFr			219	43	41¾	41⅞	—1¼
23	14¼	Seibel	.80	5.3	109	15½	15	15⅛	— ⅛
24⅛	16¼	Selctins	.92	4.0	130	23⅛	22⅝	23	— ⅛
11⅛	7⅛	Sensor	.05	.4	9991	11⅜	11	11⅛	+ ⅛
15⅝	8	SvcMer	.08	.7	2599x	11½	10⅞	11½	+ ⅛
27½	18¼	Svmstr	.88	3.9	6462	22⅝	22¼	22½	
21½	13⅛	SvOak s	.16	1.0	686	15⅛	15⅛	15⅛	— ⅛
40½	29	ShrMed	.40	1.6	732	36¼	36¼	36⅝	+ ¼
55½	38⅛	Shwmt	1.84	3.7	278	49½	49⅛	49½	
28⅛	13⅛	Shelby s	.16	.9	167	17¾	17½	17½	— ⅛
31	19⅛	Shoney s	.14	.5	338	27	26⅛	26⅞	
18⅛	10	ShonSo			755	14¼	14	14¼	
39½	22¼	SigmA s	.24	.7	227	36½	36	36¼	+ ¼
19	10¼	SiliconS			220	12⅝	12½	12⅝	— ⅛
19¼	8	Silicnx s			44	12½	12¼	12½	
14⅝	5⅛	SimAir			43	7⅛	6¾	6⅞	— ⅛
21⅛	9	Simpln s	.56	4.2	52	13⅝	13	13¼	+ ⅛
19	9⅜	Sizler s			78	17⅝	17¼	17⅝	+ ⅛
23	7⅛	SmthF s			617	23	22	22½	
71½	49	Society	1.92	3.3	168	58¼	57¾	58¼	+ ½
28⅛	10⅛	Soctys s			343	25⅝	25⅜	25⅝	
21⅛	13⅛	SoftwA			974	16⅛	14⅝	16⅛	+1½
41	28	SonocP	.80a	2.1	172	38	37¾	37⅝	— ⅛
31⅛	17⅛	SoundW			63	21½	21½	21½	+ ¾
28½	12⅛	SthdFn	.52	2.4	707	22	21½	21⅝	— ⅛
25⅛	17⅛	Soutrst	.68	3.3	189	21⅛	20⅝	20⅝	— ½
10	5⅛	Sovran	.10	1.3	911	8⅛	7⅝	7⅝	— ⅛
44½	26⅛	Sovran	1.36	4.1	756	33½	33¼	33¼	
21¼	11⅛	Specdy s			232	17¾	17½	17½	— ⅛
13⅛	7⅛	SpecCtl	.07	.6	68	11⅛	11⅛	11⅛	
15⅞	7⅛	StarSur			405	8⅞	8¾	8⅞	+ ⅛
12⅞	6⅛	StatBid	.20	1.9	2213	10½	9⅞	10⅝	+ ½
43⅛	27½	Standy	1.08	3.0	68	36¼	36	36	
21¼	9⅛	StdMic			227	12½	12¼	12¼	— ¼
50¼	31⅛	StdReg	.72	2.1	71	34¾	34½	34½	
28⅞	16⅞	StaStB s	.36	1.3	1822	28⅛	27⅝	27⅞	+ ⅜
29	18½	Strwlnf	.72	3.1	238	23⅝	23¼	23½	+ ½
26	17⅛	Stratus			1103	20½	19⅞	20¼	+ ½
63½	35½	StrwbCl	.93	2.1	197	46½	44½	45¼	—1¼
44	22⅛	Stryker			31	32¼	32	32¼	+ ¼
18⅛	6⅛	StuDS s			177	7⅝	7½	7½	— ¼
39	18½	Subaru s	.38	1.6	505	24½	24¼	24½	
28⅛	13½	SuffSB s	.12	.6	1	18⅛	18¼	18¼	+ ⅛
29½	18⅛	SumitB s	.72	3.2	129	23⅛	22½	22¾	— ½
11½	5⅛	SumtHl	.12	1.8	332	6⅝	6⅝	6½	+ ⅛
5⅛	1	SunCst			481	3⅞	3⅞	3⅝	+ ⅛
16	9⅛	SunGrd			128	13⅛	13¼	13¼	— ⅛
19⅛	11⅛	SunMic			1882	19⅝	18⅞	19⅛	+ ⅛
15⅝	8⅛	SymbT			374	16⅛	15⅝	16⅛	+ ⅛
15⅛	4	Symblc			1527	4⅝	4⅝	4½	+ ⅛
10⅛	5⅛	Syncor			277	7	6⅞	7	
14⅛	4	Syntech			168	12⅛	12¼	12¼	— ⅛
17	6	Sysinfo			278	8⅝	8¼	8⅝	+ ⅛
30¼	13⅛	Systmt	.12	.7	177	17½	17	17¼	
T									
39⅛	6⅛	TCBY s			374	18	17¾	18	+ ¼
15⅛	11⅛	TCF			90	12¾	12½	12⅝	— ⅛
25	9⅛	TS Ind			144	25	24½	25	+ ⅛
18½	8¼	TSO			308	12½	12	12⅛	+ ⅛
39½	16½	Tandem			1567	38⅛	37⅝	37⅞	+ ⅛
7⅞	1⅞	Tandon			1380	2⅛	2	2	— ⅛
130	105½	Tecum	3.20a	2.7	5	120	120	120	
16	8	Teknwd			67	9⅛	9½	9⅝	
15	3⅛	Telco			134	4¼	4⅛	4¼	
29⅛	16⅝	TlcmA s			4483	24⅛	24¼	24¼	
39⅛	15⅛	TlCm wt			35	30	29½	29½	— ½
9⅛	6	TelPlus			1710	7⅝	7⅛	7½	— ⅛
49¼	22¾	Telecrd	.36	.7	534	49½	48	48½	+ ⅛
14⅛	9⅛	Telabs			694	10	9⅝	9⅞	
27½	7⅛	Telxon s			163	22⅝	22½	22½	— ¼
26⅛	20½	Tennant	.92	3.7	9	25	24⅝	25	
19⅛	6⅛	Thrmd s			41	14⅞	14⅞	14⅞	
39⅛	23⅛	ThrdNt	.76	2.2	283	34⅞	34	34¼	+ ¼
14⅛	8⅛	3Com			1993	15	14½	15	+ ⅛
25⅛	18	TopMkt			12	20	19¾	19¾	— ¼
18¼	14	TrnMus			61	18¼	17¾	18¼	+ ½
25½	15⅛	Trmwck			29	15⅝	15⅜	15½	— ¼
16½	7¼	TriStar			490	12⅝	12½	12⅝	+ ⅛
13⅛	8⅛	TriadSy			561	9½	9⅛	9¼	
16⅞	5⅛	Trimed			88	12	11¾	12	
53	35⅛	Trstco s	1.50	3.6	18	42	41½	42	+ ¼
28	13¼	TuesMrn			10	17	17	17	— ¼
25¼	15	20Cnln s	.25	1.3	256	19	18⅝	18⅝	— ⅛
9	4¼	TycoTy			275	7½	7¼	7½	+ ¼
38¼	11¼	Tyson s	.04	.2	437	26½	25⅜	26⅛	+ ¼
U									
31⅛	23⅛	USLIC	.80	3.3	196	24⅞	24	24½	— ⅛
26	14½	UTL			21	17¼	17⅛	17⅛	
16⅞	7⅛	Ungmn			808	10¼	10	10	— ¼
17⅞	8⅛	Unifi s			660	15⅛	15¼	15⅝	
18¼	8	Unimed			17	15	14¾	15	
22¾	13	UnFedl			884	17½	17¼	17¼	— ¼
47¼	31	UnNatl	1.14	3.2	5	35¼	35½	35¼	+ ⅛
40	26⅛	UnPlntr			1095	38⅞	38¼	38⅛	
34½	14½	UnWarn			142	34	33¼	33¼	— ¼
21¼	11⅛	UACm s	.04	.2	3422x	16¼	16⅛	16⅛	+ ⅛
32⅞	28⅛	UBAriz	.72	2.2	377	32⅞	32¼	32¼	
33½	15¼	UBWsh s			104	32	31½	31⅝	+ ⅛
35½	24½	UBCol	1.08	4.2	93	26	25⅝	25⅞	— ⅛
33⅛	26¼	UCarB	1.04	3.5	7	30¼	30	30	
33	22¼	UCtyGs	1.60	5.9	94	27¼	26¾	27	+ ⅛
36¼	16	UFireC s	.80	3.0	29	26¼	25½	26¼	
37½	16½	UFstFd	.20	.6	355	32⅞	32¼	32¼	— ¼
15⅞	7½	UHltCr			87	8½	8⅜	8½	— ⅛
27	15½	Utdlns			423	22¼	22¼	22¼	— ¼
36	20½	UtdSvrs	.72	2.5	7	29½	29	29	
27¾	17⅞	US Bc s	.80	3.5	436	23	22¾	22⅞	— ⅛
22⅞	13	US HltC	.12	.8	860	15⅛	15⅛	15⅛	+ ⅛
27	15	US Sur	.40	1.8	273	22⅝	21½	21⅝	+ ⅛
15⅛	8¼	USTrk	1.20	13.2	84	9⅛	8¾	9⅛	+ ⅛
67¼	34¼	US Tr s	1.32	2.6	203	52	50½	51½	
25¼	13½	UStatn	.24	1.6	853	15½	15	15⅛	— ⅛
36¼	23⅛	UnTelev			34	34	34	34	
35⅛	21⅞	UVaB s	.92	2.9	373	31⅛	31⅛	31½	— ¼
38¼	18¼	UnvFrn			44	28¼	28¼	28¼	
17⅛	8¼	UnvHlt			2598	10½	10⅛	10¼	+ ⅛
18¼	10	UFSBk	.30e	.2	62	12¼	12	12¼	+ ¼
V									
22¼	10	V Bnd s			133	21¼	20½	21¼	+ ¾
18	8¼	VLSI			360	11⅛	11	11	
31½	17	VM Sft			812	29⅞	29⅛	29¼	+ ⅛
10	3½	ValidLg			368	5½	5⅜	5⅜	— ⅛
33	14⅞	ValFSL	†		103	25⅛	25	25	
50¼	35⅛	ValNtl	1.32	3.5	616	38⅞	37½	37¾	— ⅛
7½	3⅛	Ventrex			264	3½	3¼	3⅜	— ⅛
23½	10½	Vicorp	.09e	.7	161	13¼	12⅞	13	+ ¼
28¼	6⅛	ViewM s			1081	20⅛	20⅛	20⅛	+ ⅛
22¼	12½	Viking			311	21⅞	21	21½	+ ⅛
19	9¼	Vipont			98	12½	12¼	12½	+ ¼
98½	8⅛	Viratk s			512	85	81½	84	+1
11⅛	4⅛	Vodavi			188	5⅛	4⅞	5	
27½	14½	Voltlnf			27	25⅛	25⅛	25¼	— ⅛
61½	32⅛	Volvo	1.17e	2.1	369	54¼	54½	54¼	— ½
W									
28⅛	18¾	WD 40	1.12	4.1	89	28	27	27½	— ½
36	17¼	Walbro	.32	1.5	112	22	21	21¼	— ¼
29¼	21⅛	WshE	1.84	6.4	74	28⅝	28½	28⅝	— ⅛
40¼	23⅛	WFSL	.80	2.2	40	37⅛	36⅛	36⅛	— ⅛
26¼	9⅛	WMSB s	.40	2.2	669	18½	18⅛	18⅛	+ ⅛
22⅛	15⅛	WatrlGl	.16e	1.0	77	16⅞	16½	16⅝	— ⅛
16⅞	15½	Wattsind	.02a	.1	1	15⅛	15⅛	15⅛	
34½	15	WausP	.44b	1.5	93	30⅛	30	30	
27	14¼	Welbilt			49	24	23½	23¾	+ ¼
21⅞	15	Werner			824	19⅛	18¼	19	+ ⅜
21½	13¼	WstCap			364	14⅝	14½	14½	— ⅛
25⅛	14⅛	WstFSL			45	19⅛	19⅛	19⅛	
21⅛	11⅛	WstnPb			102	13⅝	13½	13⅝	
27⅛	12⅞	WtTlA			299	21	20¾	21	+ ¼
24½	16¼	WmorC	.60	3.3	32	18¼	18¼	18¼	
37¼	16⅛	WstwO s			273	29½	29	29¼	— ¼
43¼	32½	Wettra	1.04	2.7	334	39	38½	38½	— ½
7⅛	2⅛	Wicat			526	3⅛	3	3⅛	
39½	30½	WilyJ A	1.10	3.2	5	34	34	34	
43½	25⅛	Willmt s	1.03	2.5	672	41½	40½	41¼	+ ½
30⅛	13	WillAL			642	19⅞	19⅛	19⅛	— ¼
50½	30⅛	WilmTr	1.20	2.6	164	46⅛	46½	46⅛	— ¼
11⅛	4⅛	WilsnF			277	9⅝	9½	9⅝	
7¼	4¼	Windmr			183	5⅞	5¼	5⅜	
29	16½	WOW			484	25	24¼	25	+ ½
20⅞	17¼	Wortho s			187	18⅞	18⅛	18⅝	— ⅛
25	16	Wyman	.80	4.2	350	19	18¾	19	— ¼
18½	9½	Wyse			1795	15⅛	14⅝	15⅛	+ ⅜
X									
12	4¼	Xicor			1210	5⅛	5¼	5⅝	+ ⅛
22¼	12½	Xidex			1595	14⅛	14½	14½	— ¼
15⅛	10⅛	Xyvsn			26	12½	12	12½	
Y									
41½	23¼	YlowF s	.62	1.5	723	40⅛	40⅛	40⅛	+ ⅛
Z									
33½	21¾	ZenNtl	.80	3.4	1376	24½	22⅞	23¾	— ¼
63½	40	ZionUt	1.44	3.0	17	47½	46¾	47⅛	— ⅛

WALL STREET WATCH
IN THE IHT EVERY THURSDAY.
INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

Initial Impressions By Robert H. Wolfe



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ACROSS

1 Skirr
5 Oriental servant
9 Pointed
14 Siracusa specialty
19 Bakery flute
20 Khartoum's river
21 Nautical plank or block
22 Mary from Quincy, Ill.
23 Dashiell contemporary
24 Sustentacular tissue
25 Selassie
26 Ray
27 F.T.C. concern
31 Nice summers
32 Sonnet ending
33 Bailiwicks
34 Airport abbr.
36 A constellation
38 A supporter of: Suffix
39 Goblet
43 Radiate
47 What F.H.A. mortgages are and aren't
51 Horn
52 Franck oratorio
53 He painted "Dog Barking at the Moon"
54 Hibernian chief's stronghold
56 Coin in Qum
57 Lennon's "—— and Glass"
59 S.B.A. concern
64 Transitory
66 Indonesia's —— Islands
67 Composer of 10 symphonies
68 —— fours (exactly corresponding)
69 Sports announcer Scully
70 Take for —— (swindle)
72 Transported in a barge
75 Vertebral cushion
76 Certain activity of uncertain producers
80 T.V.A. concern
84 Pith helmet
85 Cupid
86 Breather
87 Mouthward
89 Hosea in the Douay
90 Reagan Attorney General
92 Like the F.A.A.'s area of concern
96 Wimp's cousin
97 Campaign paraphernalia
99 Golconda products
100 Tuck's partner
102 Charlemagne's dom.
103 Asphyxia
105 Dickey
110 R. Cook novel
113 What I.R.S. won't wish us
118 Use a podium
120 Galsworthy novel
121 Sora
122 Fosse
123 Antillean island
124 Venerate
125 Flask for Pericles
126 Bit
127 Former German coin
128 Jon Vickers, e.g.
129 Henbit or plantain
130 Becker boomers

DOWN

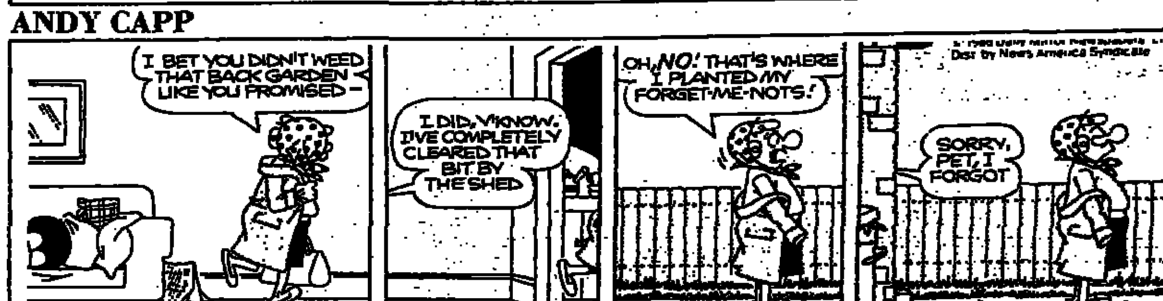
1 Banjo ridges
2 "Casablanca" actor
3 —— Bell (Emily Brontë)
4 Choose
5 Wavelength unit
6 Actor O'Shea
7 Arabic letter
8 Intense emotion
9 Phoenician goddess
10 First words of "Saint Louis Blues"
11 Ballerina Shearer
12 Greece, to Greeks
13 Quitclaim
14 Dance step
15 What NASA did
16 R.b.i. or e.r.a.
17 Carry
18 Calydon's father
28 Large parrot
29 Leporid
30 Sunset time, to Shelley
35 Spasm
37 Kind of husbandry
38 Korean money
39 Father of Enos
40 Hydroxyl compound
41 Lake in Finland, to a Swede
42 School tool
43 Formerly, formerly
44 Sordine
45 Article
46 N.R.C. concern
48 Vibrato
49 Advocate forcefully
50 Won at musical chairs
55 Encircle
58 Anchorite
60 Crane on a cruiser
61 Cohan's ancestors
62 Time being
63 Mubarak's predecessor
65 Dangerous gaseous element
70 Macaw
71 Tarry
72 Inundate
73 Kind of role
74 Indians of Okla.
75 Vier preceder
77 —— dixit
78 Opposite of 91 Down
79 Turned right
81 "Comment allez- ——?"
82 Geller's talent, for short
83 Deer
88 Talked stupidly and carelessly
91 Eterne
93 Ineffective protagonist
94 Sport of a sort
95 Jalopy
98 Sleep stage
101 Cosset
103 Battery terminal
104 Gateway
106 Comprehensive treatise
107 Of Priam's realm
108 Growing out
109 Creator of the Moffats
110 Kind of tail
111 Odd, in Oban
112 Beat
114 Rat- ——
115 Spot for a figurehead
116 Mythical beast
117 Herrick's "Cherry- ——"
119 Site for a drum

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP



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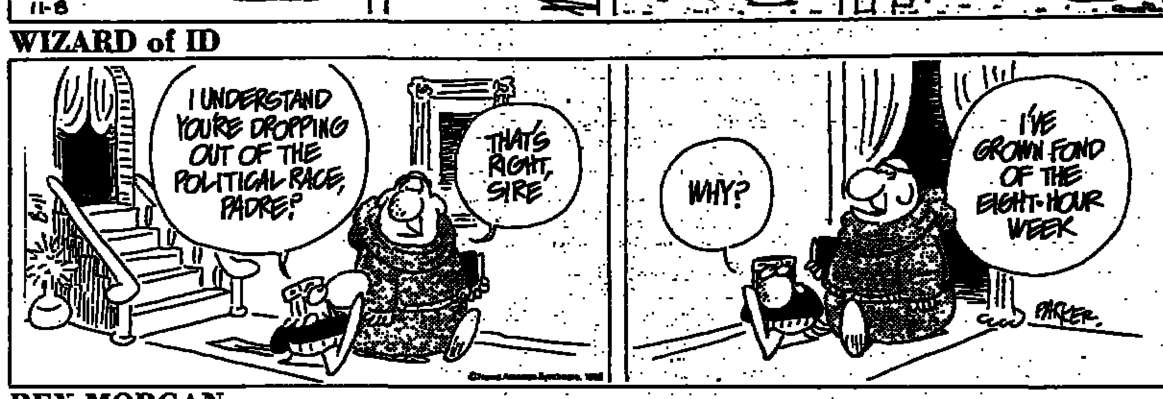
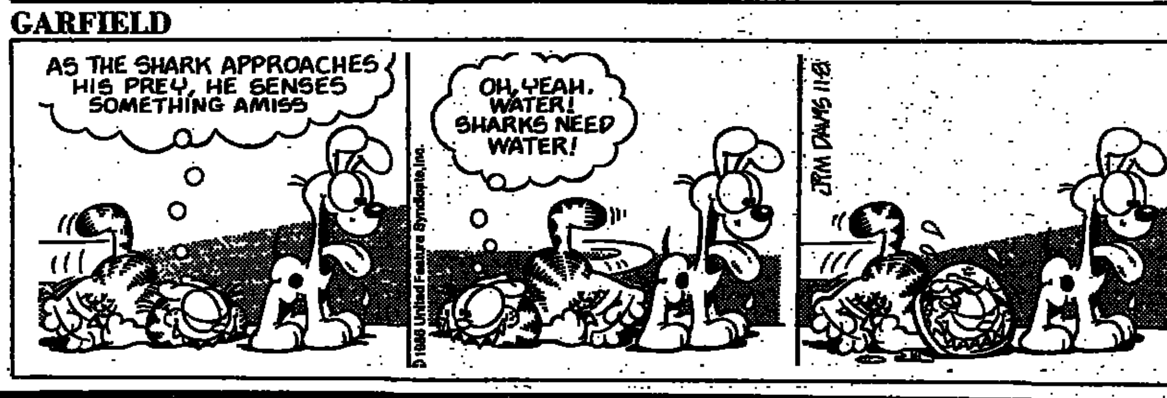


REX MORGAN

GARFIELD



BOOKS

TO THE LAND OF THE CATTAILS

By Aharon Appelfeld. Translated by Jeffrey M. Green. 148 pages. $14.95. Weidenfeld & Nicholson, 9 East 40th Street, New York, N.Y. 10016.

Reviewed by John Gross

IT is the summer of 1938. A mother and her son have made their way eastward from Austria to Bukovina, traveling first by train, then by horse and carriage. The mother, Toni, is 34. Seventeen years ago she ran away from a traditional Jewish home in the region, together with a non-Jew; once they reached Vienna, they married and had a child, Rudi, but by the time she was 20 she was divorced. Now, after coming into a legacy from one of her many lovers, she has been seized by an urge to visit her native village, taking Rudi with her.

In terms of nature, Toni is obeying a deep homing instinct. In terms of history — but perhaps she has no choice in the matter — she is traveling in a disastrously wrong direction.

Like several of Aharon Appelfeld's earlier novels — most memorably "Badenheim 1939" — "To the Land of the Cattails" is a story about Jews on the brink of the Holocaust. Destruction and its attendant horrors wait in the wings, and our foreknowledge of them conditions everything we feel about the immediate situation that Appelfeld describes. But the politics of the period are never directly referred to; Toni and Rudi move forward on their pilgrimage as though through a dream.

Nowhere is this dreamlike quality more apparent in the book than in the way the passage of time gets mysteriously stretched out. Almost every stage of the journey takes far longer than it would in reality, even horse-drawn reality. Summer gives way to autumn, and by the time Rudi finally reaches his destination (his mother, at the last minute, has gone on ahead) another autumn has come round.

Along the road, mother and son stop at lodging houses and inns, some owned by gentiles, some by Jews. There is one serious delay: Toni falls ill with typhus, and has to spend most of the winter getting over it. Then, in the spring, she and Rudi arrive at an inn and find that the landlady has just been murdered, simply because she was Jewish.

From this point on, the atmosphere grows far more ominous. Peddlers warn them that anti-Semitic disorders have broken out in the surrounding countryside; they come across a looted Jewish house and a ruined synagogue. Nostalgia has made Toni romanticize her native land — the land of the cattails growing by the river, fondly remembered from childhood. Now she is gripped by fear.

"To the Land of the Cattails" is not only an account of a journey toward doom, however. It is equally concerned with the relationship between mother and son. If Rudi's feelings about Toni fluctuate, if the scorn that has long overlaid his earlier devotion to her has begun to drop away, it is as a result of a more general emotional awakening.

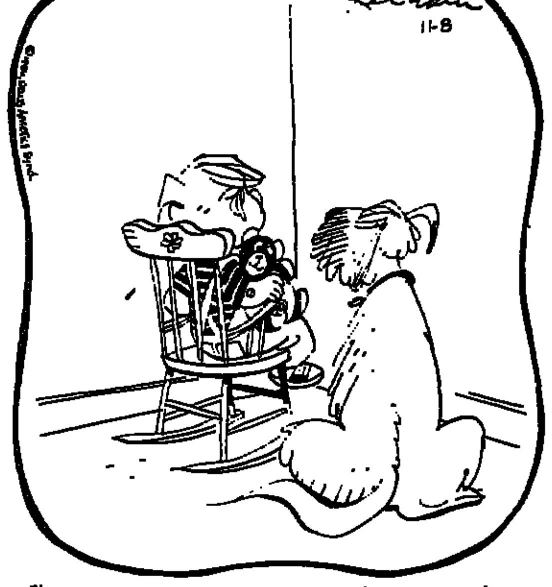
Still, the Jewish theme keeps recurring, inescapably. One of Toni's purposes in setting out to see her parents is the hope that Rudi will absorb some of the Jewishness his upbringing has lacked; as the journey proceeds, however, she becomes increasingly preoccupied with what she thinks of as Jewish failings. At first, by contrast, the half-Jewish Rudi seems much more at ease with his Jewish loyalties. But then his rage at the prejudice in the air turns in on itself; he starts drinking, his appearance coarsens, he mutters anti-Semitic catch phrases that he picked up at school.

There can be no half-measures with a story like this; either the spell works, or it fails. I have no doubt that it works, that Appelfeld has succeeded in creating an effect of utter inevitability. The strong, spare narrative impels the reader forward, as though in a folktale or a ballad. At the same time, I can imagine some readers who have followed the story unquestioningly up to the final section parting company with it at that point. After learning that the Jews in the region are being rounded up for deportation, Rudi wanders over the countryside. A Jewish girl who has lost contact with her parents attaches herself to him. The two of them join a group of Jews waiting quietly at a small railroad station for the train that is coming to take them away.

It is all very subdued, with none of the dreadful scenes that accompanied such departures in actuality. Yet once again, it seems to me to work, though in a different way from what has gone before. Certainly there is nothing innocent, still less evasive, about the apparent naiveté of the conclusion. What it reflects are the feelings of a child abandoned by its mother that come to the surface once Rudi has been separated from Toni, even though we know she herself is a helpless victim. Or so I would suggest — tentatively, because a fable as compact as "To the Land of the Cattails" does not necessarily yield up all its secrets the first or second time around.

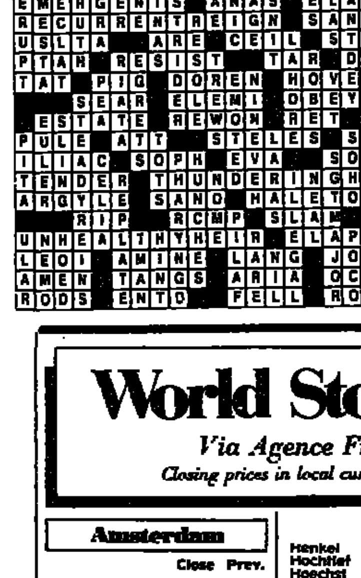
John Gross is on the staff of The New York Times.

DENNIS THE MENACE



"I'M GONNA HAVE TO STOP THINKIN' OUT LOUD."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	10	50	cl
Amsterdam	8	46	4	39	o
Athens	16	61	8	46	fr
Barcelona	20	68	6	43	fr
Belgrade	11	52	5	41	fr
Berlin	9	48	4	39	cl
Brussels	11	52	2	36	fr
Bucharest	—	—	—	—	na
Budapest	9	48	6	43	cl
Copenhagen	8	46	2	36	cl
Costa Del Sol	20	68	8	46	cl
Dublin	9	48	4	39	cl
Edinburgh	14	57	6	43	r
Florence	14	57	1	34	fr
Frankfurt	3	38	0	32	o
Geneva	8	46	0	32	cl
Helsinki	2	36	1	34	o
Las Palmas	24	75	19	66	o
Lisbon	16	61	8	46	cl
London	14	57	3	38	r
Madrid	15	59	0	32	fr
Milan	12	54	0	32	fr
Moscow	0	32	0	32	cl
Munich	10	50	2	36	fr
Nice	19	66	9	48	fr
Oslo	4	39	-2	28	o
Paris	13	55	9	48	cl
Prague	8	46	3	38	cl
Reykjavik	3	38	2	36	sh
Rome	18	64	4	39	fr
Stockholm	3	38	-1	30	fr
Strasbourg	7	45	3	38	o
Venice	13	55	2	36	fr
Vienna	10	50	5	41	cl
Warsaw	7	45	3	38	fr
Zurich	10	50	6	43	fr
MIDDLE EAST					
Ankara	10	50	-2	28	cl
Beirut	—	—	—	—	na
Cairo	22	72	17	63	r
Damascus	18	64	10	50	r
Istanbul	10	50	5	41	o
Jerusalem	14	57	12	54	r
Tel Aviv	22	72	16	61	r
OCEANIA					
Auckland	18	64	14	57	cl
Sydney	—	—	—	—	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	cl
Beijing	11	52	5	41	fr
Hong Kong	27	81	23	73	cl
Manila	28	82	24	75	r
New Delhi	26	79	15	59	cl
Seoul	12	54	7	45	fr
Shanghai	18	64	14	57	o
Singapore	30	86	25	77	o
Taipei	28	82	21	70	cl
Tokyo	17	63	12	54	o
AFRICA					
Algiers	22	72	5	41	fr
Cape Town	17	63	14	57	cl
Casablanca	23	73	10	50	fr
Harare	28	82	16	61	fr
Lagos	29	84	25	77	o
Nairobi	24	75	16	61	o
Tunis	19	66	10	50	fr
LATIN AMERICA					
Buenos Aires	28	82	20	68	fr
Caracas	27	81	19	66	cl
Lima	21	70	17	63	o
Mexico City	25	77	11	52	pc
Rio de Janeiro	28	82	24	75	cl
NORTH AMERICA					
Anchorage	0	32	-4	25	fr
Atlanta	20	68	16	61	r
Boston	15	59	4	39	fr
Chicago	18	64	5	41	pc
Denver	-2	28	-5	23	sw
Detroit	15	59	3	38	pc
Honolulu	30	86	20	68	pc
Houston	25	77	14	57	cl
Los Angeles	24	75	13	55	fr
Miami	30	86	23	73	fr
Minneapolis	10	50	6	43	r
Montreal	3	38	-1	30	cl
Nassau	30	86	23	73	pc
New York	14	57	8	46	pc
San Francisco	20	68	10	50	pc
Seattle	8	46	6	43	r
Toronto	13	55	4	39	fr
Washington	19	66	15	59	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 6—4 (43—39). LONDON: Showers. Temp. 12—5 (54—41). MADRID: Cloudy. Temp. 13—2 (55—36). NEW YORK: Partly cloudy. Temp. 18—10 (64—50). PARIS: Cloudy. Temp. 12—9 (54—48). ROME: Fair. Temp. 17—5 (63—41). TEL AVIV: NA. ZURICH: Foggy. Temp. 9—5 (48—41). BANGKOK: Foggy. Temp. 34—23 (93—73). HONG KONG: Fair. Temp. 23—20 (73—68). MANILA: Rain. Temp. 29—24 (84—75). SEOUL: Fair. Temp. 19—4 (66—39). SINGAPORE: Thunderstorms. Temp. 31—25 (88—77). TOKYO: Cloudy. Temp. 17—10 (63—50).

World Stock Markets

Via Agence France-Presse Nov. 7

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	552	547.50
ACF Holding	68	67
Aegon	94	90.80
Akzo	160.20	157
Ahold	108.70	107.30
Amev	76.50	75
A'Dam Rubber	11.50	11.70
Amro Bank	98.30	97.30
BVG	33	35
Buehrmann T	218	210
Caland Hldg	18.10	18.10
Elsevier-NDU	240.50	237
Fokker	66	66.50
Gist Brocades	47.40	45
Heineken	174.50	173.50
Hoogovens	53.40	54.60
KLM	46.30	46.30
Naarden	90	90
Nat Neder	81	79.50
Nedlloyd	183.50	180.20
NMB	212	207.50
Oce Vander G	453	451
Pakhoed	76	76.80
Philips	45.10	44.90
Robeco	93.20	92.70
Rodamco	137	136.80
Rolinco	84.10	84.10
Rorento	49.70	49.60
Royal Dutch	207.80	208.10
Unilever	498	497
Van Ommeren	37.30	37.20
VMF Stork	27.90	28
VNU	327.50	325

ANP.CBS Gen'l Index : 283.30
Previous : 280.90

Brussels

	Close	Prev.
Arbed	2180	2180
Bekaert	10500	10500
Cockerill	148	146
Cobepa	4880	4850
EBES	4750	4750
GB-Inno-BM	8530	8400
GBL	3850	3795
Soc Generale	3200	3120
Gevaert	6100	6100
Hoboken	7620	7650
Intercom	370	3770
Kredietbank	4250	4130
Petrofina	9460	9360
Sofina	11200	10900
Solvay	8120	8070
Traction Elec	6480	6500
UCB	9000	9000
Unerg	2950	2950
Vieille Montagne	5700	5680

Current Stock Index : 3965.15
Previous : 3934.23

Frankfurt

	Close	Prev.
AEG	311.80	312.50
Allianz Vers	2265	2270
Altana	432.50	437
BASF	278.50	278
Bayer	307.50	307.40
Bay. Hypo bank	569.50	570
Bay Vereinsbank	521	528
BBC	300	299
BHF-Bank	514	515
BMW	577	572
Commerzbank	311	312.50
Conti Gummi	333	333
Daimler-Benz	1286	1275
Degussa	484.50	482
Deutsche Babcock	207.50	204
Deutsche Bank	789.80	784
Dresdner Bank	404.20	405.50
Harpener	304	305
Henkel	478	481
Hochtief	1200	1185
Hoechst	264	261.90
Hoesch	127.50	130.10
Horten	259.80	259.80
Hussel	613	609
IWKA	272	273.50
Kali + Salz	257.50	255
Karstadt	468.50	468
Kaufhof	536.20	536
Kloeckner HD	186	191
Kloeckner Werke	71.50	72.50
Krupp Stahl	125.70	126
Linde	798	798
Lufthansa	175	182
MAN	238.50	236.50
Mannesmann	189.30	189.50
Muench Rueck	2790	2710
Nixdorf	705	702
PKI	1114	1118
Porsche	995	1010
Preussag	204	203.50
PWA	241	241
RWE	236.50	234.20
Rheinmetall	365	365
Schering	630	627.50
SEL	449	454
Siemens	703.50	703
Thyssen	147.50	147.80
Veba	283.50	283
Volkswagenwerk	464	459
Wella	735	710

Commerzbank Index : 2019.10
Previous : 2021.90

Hong Kong

	Close	Prev.
Bk East Asia	20.10	19.80
Cathay Pacific	5.40	5.40
Cheung Kong	31	30.25
China Light	19.80	19.90
Green Island	10.30	10.30
Hang Seng Bank	34	34.25
Henderson	3.525	3.525
China Gas	17.90	18.20
HK Electric	9.95	9.95
HK Realty A	13.30	13.50
HK Hotels	36.25	36.25
HK Land	5.70	5.75
HK Shang Bank	7.95	7.90
HK Telephone	14.40	14.60
HK Yaumatei	3.775	3.775
HK Wharf	8.25	8.20
Hutch Whampoa	41.50	41.75
Hysan	0.89	0.89
Jardine	18.90	19.20
Jardine Sec	17.40	17.40
Kowloon Motor	10.60	10.60
Miramar Hotel	3.85	3.925
New World	8.40	8.60
SHK Props	19.40	19.60
Stelux	2.25	2.15
Swire Pacific A	16.50	16.60
Tai Cheung	2.65	2.675
Wing On Co	1.70	1.70
Winsor	8.70	8.80
World Int'l	3.10	3.075

Hang Seng Index : 2218.38
Previous : 2230.65

Johannesburg

	Close	Prev.
AECI	1475	1500
Anglo American	7000	6925
Anglo Am Gold	34400	34800
Barlows	2185	2185
Blyvoor	2300	2280
Buffels	8550	8500
De Beers	3525	3525
Driefontein	7250	7150
Freegold	5250	5325
GFSA	6000	5600
Harmony	4700	4650
Hiveld Steel	525	525
Kloof	3525	3475
Nedbank	645	635
Rusplat	5075	5025
SA Brews	1625	1650
St Helena	6450	6400
Sasol	830	825
Welkom	3650	3675

Composite Stock Index : 1974.00
Previous : 1976.00

London

	Close	Prev.
AA Corp $	14⅛	14¼
Allied Lyons	314	316
Anglo-Am Gld $	73	71½
Ass Brit Foods	301	297
Asda-MFI Gp	165	167
Barclays	485	489
Bass	736	744
B.A.T.	484	489
Beecham	444	442½
Blue Circle	632	631
Boc Group	334	335½
Boots	239	229
Bowater Ind.	337	338
British Aero.	474	474
Britoil	159	152
BP	695	687
British Telec.	199	194
Btr	294	292½
Burmah	355½	357
Cable Wireless	312	320
Cadbury Schw	187½	188
Charter Cons.	274	270
Commercial U	275	280
Cons Gold Field	666	660
Cookson Group	462	462
Courtaulds	323	325½
Dalgety	285	284
De Beers	740	730
Driefontein $	15⅛	15¾
Fisons	580	577½
Free St Ged $	12⅞	12⅞
Gen Accident	845	853
GEC	173	174
GKN	253	251½
Glaxo	925	928
Grand Met	437	439
GRE	809	810
Guinness	344	339
Gus	14⅛	14⅛
Hanson	213½	212½
Hawker	438	436
ICI	10 25/32	10⅞
Jaguar	517½	517
Lands Sec	333	334
Legal and Gen	247	244
Lloyds Bank	428	430
Lonrho	238½	238½
Lucas	473	472
Marks & Sp	195	194
Metal Box	177	182
Midland Bank	573	578
Nat.West.Bank	523	526
P and O	519	521
Pilkington	554	549
Plessey	186	184
Prudential	826	818
Racal Electric.	177	172
Randfontein $	87	85
Rank	498	499
Reed Internat.	280	280
Reuters	553	561
Rover	39	38
Royal Dutch	63 13/32	62½
RTZ	690	685
Saatchi	628	633
Sainsbury	412	411
Sears Holding	132½	133½
Shell	946	942
STC	162	163
Std.Chart.Bank	783	781
Storehouse	342	341
Sun alliance	684	686
Tate and Lyle	574	574
Tesco	481	482
Thorn Emi	480	472
T.I. Group	447	447
Trafalgar Hse	282½	279½
THF	176½	175½
Ultramar	163	164
Unilever	19 29/32	19 19/32
United Biscuits	236	236
Vickers	399	399
War Loan 3½ x	34 13/32	34¼
Woolworth	633	639

F.T.30 Index : 1317.20
Previous : 1303.90
F.T.S.E.100 Index : 1662.60
Previous : 1648.50

Milan

	Close	Prev.
Banca Comm	25500	25560
Cigahotels	4055	4000
CIR	7890	7820
Cred Ital	3435	3460
Eridania	4970	4930
Farmitalia	11655	11450
Fiat	15550	15800
Generali	137400	138475
IFI	32200	31995
Italcementi	77100	78050
Italgas	2590	2599
Italmobiliari	124100	124450
Mediobanca	265900	265000
Montedison	3085	2950
NBA	3815	3765
Olivetti	14999	14970
Pirelli	5300	5270
RAS	65990	66600
Rinascente	1039	1019
SIP	3201	3199
SME	2042	2130
Snia	5085	5090
Standa	14001	13850
Stet	5280	5346

MIB Current Index : 1754
Previous : 1759

Paris

	Close	Prev.
Air Liquide	670	673
Alsthom Atl.	315	305
Av Dassault	1165	1115
Bancaire	1065	1065
BIC	624	625
Bongrain	2230	2230
Bouygues	1260	1280
BSN-GD	4320	4320
Carrefour	3625	3641
Chargeurs	1361	1360
Club Med	616	617
Darty	4135	4100
Dumez	1792	1797
Elf-Aquitaine	313	314
Europe 1	790	785
Gen Eaux	1328	1343
Hachette	2648	2650
Lafarge Cop	1319	1357
Legrand	4895	4895
Lesieur	N.A.	1350
l'Oreal	3688	3585
Martell	1795	1658
Matra	2070	2087
Merlin	2549	2550
Michelin	2340	2315
Moet Hennessy	2322	2303
Moulinex	66	65
Occidentale	990	1000
Pernod Ric	1013	1015
Perrier	790	810
Peugeot	1100	1090
Printemps	514	514
Radiotechn	839	815
Redoute	2260	2290
Roussel Uclaf	1375	1425
Sanofi	670	660
Skis Rossignol	1220	1220
Telemecan	2845	2850
Thomson CSF	1525	1526
Total	434	436

CAC Index : 379.30
Previous : 379.40

Singapore

	Close	Prev.
Cerebos	3.94	4.04
Cold Storage	3.72	3.72
DBS	9.05	9.05
Fraser Neave	8.80	8.90
How Par	3.06	3.14
Hume	2.04	2.10
Inchcape	2.88	2.94
Lum Chong	1.03	1.05
Malayan Banking	5.25	5.30
OCBC	9	9.10
OUB	3.66	3.74
OUE	3.60	3.70
Shangri-la	3.94	3.96
Sime Darby	1.84	1.84
S'pore Airlines	9.40	9.45
S'pore Land	5.70	5.80
S'pore Press	8.35	8.40
S Steamship	2.01	2.06
St Trading	3.76	3.76
UOB	4.66	4.64
United Overseas	1.59	1.64

Straits Times Ind Index : 894.39
Previous : 907.78

Stockholm

	Close	Prev.
AGA	218	211
Alfa Laval	302	295
Asea	370	372
Astra	350	363
Atlas Copco	219	217
Beijer	182	182
Boliden	271	270
Electrolux	344	344
Ericsson	243	244
Esselte	159	153
Fermenta	128	N.Q.
Handelsbanken	474	472
Pharmacia	205	204
Saab-Scania	730	730
Sandvik	173	174
Skanska	224	222
SKF	370	368
SwedishMatch	468	470
Volvo	387	390

Affaersvaerlden Index : 771.10
Previous : 766.50

Sydney

	Close	Prev.
ACI	4.10	4
ANZ	5.70	5.60
BHP	8.58	8.54
Boral	4.45	4.40
Bougainville	3.20	3.20
Coles Myer	5.70	5.60
Comalco	2.52	2.50
CRA	7.92	7.82
CSR	2.98	3.01
Dunlop	3.60	3.62
Elders Ixl	4.20	4
ICI Australia	2.60	2.60
Magellan	1.80	1.80
MIM	2.50	2.52
Nat Aust Bank	5.50	5.62
News Corp	35.50	35.50
N Broken Hill	2.72	2.65
Poseidon	5.20	5.26
Qld Coal Trust	1.75	1.74
Santos	4.35	4.30
Thomas Nation	3.85	3.80
Western Mining	4.75	4.82
Westpac Banking	4.72	4.66
Woodside	1.10	1.12

All Ordinaries Index : 1403.60
Previous : 1393.00

Tokyo

	Close	Prev.
Akai	397	392
Asahi Chemical	749	745
Asahi Glass	1260	1230
Bank of Tokyo	828	825
Bridgestone	655	653
Canon	1050	1050
Casio	1420	1430
C.Itoh	725	710
Dai Nippon Print	1700	1670
Daiwa House	1710	1670
Daiwa Securities	1530	1530
Fanuc	6240	6280
Fuji Bank	1670	1670
Fuji Photo	3080	3070
Fujitsu	1010	1010
Hitachi	951	953
Hitachi Cable	920	915
Honda	1230	1230
Japan Air Lines	9060	9200
Kajima	1190	1150
Kansai Power	3360	3430
Kawasaki Steel	184	175
Kirin Brewery	1340	1340
Komatsu	495	486
Kubota	356	352
Kyocera	4200	4230
Matsu Elec Inds	1770	1760
Matsu Elec Works	1680	1550
Mitsubishi Bank	1640	1620
Mitsubishi Chem	665	656
Mitsubishi Elec	412	410
Mitsubishi Heavy	448	412
Mitsubishi Corp	1000	994
Mitsui and Co	527	540
Mitsukoshi	1070	1050
Mitsumi	N.Q.	1210
NEC	1920	1900
NGK Insulators	890	869
Nikko Sec	1380	1340
Nippon Kogaku	877	872
Nippon Oil	1090	1100
Nippon Steel	163	161
Nippon Yusen	400	385
Nissan	541	543
Nomura Sec	2930	2830
Olympus	1070	1090
Pioneer	2170	2200
Ricoh	915	925
Sharp	965	965
Shimazu	991	991
Shinetsu Chemical	994	996
Sony	3360	3420
Sumitomo Bank	1840	1820
Sumitomo Chem	333	332
Sumitomo Marine	871	880
Sumitomo Metal	140	138
Taisei Corp	833	817
Taisho Marine	820	820
Takeda Chem	2090	2040
TDK	4050	4000
Teijin	482	498
Tokio Marine	1520	1470
Tokyo Elec. Power	7790	7720
Toppan Printing	1460	1430
Toray Ind	548	561
Toshiba	599	596
Toyota	1880	1830
Yamaichi Sec	1390	1320

Nikkei 225 : 16973.64
Previous : 16738.35
New Index : 1409.18
Previous : 1395.46

Zurich

	Close	Prev.
Adia	8475	8575
Alusuisse	595	590
Autophon	7075	7050
Bank Leu	3800	3800
Brown Boveri	1665	1640
Ciba Geigy	3475	3525
Credit Suisse	3705	3710
Electrowatt	3390	3350
Interdiscount	5450	5280
Jacob Suchard	8350	8325
Jelmoli	4275	4125
Landis Gyr	1850	1860
Moevenpick	6500	6800
Nestle	8750	8800
Oerlikon-B	1630	1670
Roche Baby	11475	11500
Sandoz	1740	1810
Schindler	3150	3100
Sulzer	570	560
Surveillance	6850	6900
Swissair	1270	1280
SBC	532	532
Swiss Reinsurance	3270	3250
Swiss Volksbank	2635	2635
Union Bank	5920	5875
Winterthur	7100	7050
Zurich Ins	3510	3495

SBC Index : 656.70
Previous : 655.40

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 6*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
301250	Abiti Prce	$26¼	25	26	+ 1
20800	Agnico E	$27½	27¼	27½	— ⅛
1500	Agra Ind A	$13	13	13	
37537	Alt Energy	$13¼	13	13	
8200	Alta Nat	$15	14⅝	14⅞	+ ⅛
3202	Algoma St	$13½	13	13¼	+ ¼
24314	A Barick	$20⅝	20¼	20⅝	+ ¼
248180	Atco I f	$7⅞	7½	7½	— ⅛
52089	BCED	310	300	305	+ 5
6300	BCED A	$7	6¼	6¼	— ½
251	BP Canada	$33⅝	33⅝	33⅝	— ⅜
47250	Bank BC	360	340	340	—15
715647	Bank N S	$17⅛	16⅞	17	+ ⅛
508	Baton	$23	23	23	
1150	Bonanza R	155	155	155	+ 5
4208	Bralorne	121	120	120	— 1
700	Bramalea	$22⅝	22¼	22¼	— ⅛
1000	Brenda M	$9⅞	9¾	9¾	— ⅛
119676	BCFP	$14	13⅞	14	+ ⅛
32955	BC Res	121	119	120	
11792	BC Phone	$27	26⅞	26¾	
1125	Brunswk	$13	12⅞	12⅞	
400	Budd Can	$41⅞	41⅞	41⅞	
58950	CAE	$10⅝	10½	10⅝	+ ⅛
132	CCL A	$16⅝	16⅜	16⅜	— ⅛
19450	CCL B f	$17	16½	16⅝	— ⅛
2873	Cad Frv	$32¼	32	32	— ¼
3465	Campeau f	$28	27¾	28	
20000	C Nor West	$14⅝	14¼	14¼	— ⅜
5275	C Packrs	$17¼	16½	16⅝	— ½
133	Can Trust	$51	51	51	+ 1
351252	CI Bk Com	$19⅝	19½	19⅝	+ ⅛
55525	CTire A f	$14⅝	14⅜	14⅜	— ⅛
900	C Util B	$19¼	19¼	19¼	+ ¼
2200	Cara	$11¼	10⅞	11	
1602	Celanese	$17⅝	17⅜	17½	+ ⅛
300	Celanes 1 p	$24⅞	24⅞	24⅞	
27616	Cntrl Cap	$16⅝	16½	16⅝	+ ½
15625	Cineplex	$19¼	18½	19¼	
52250	C Distb A	$6¼	6⅛	6¼	+ ⅛
124500	CDistb B f	$6⅝	6⅛	6¼	
17154	CTL Bank	$17¼	17¼	17¼	— ⅛
4400	Coseka R	80	73	73	— 7
38510	Crownx	$22½	23	23½	+ ⅜
21100	Czar Res	170	165	165	— 4
5838	Denison A p	$6⅝	6⅛	6⅛	— ⅛
12788	Denison B f	$6	5⅞	5⅞	+ ⅛
2200	Develcon	350	340	340	— 5
8000	Dicknsn A f	$10⅝	10⅝	10½	
2800	Dickrsn B	$10½	10½	10½	
31214	Dofasco	$22⅝	22½	22⅝	— ⅛
20193	Du Pont A	$40½	40½	40½	+ ½
163250	Dylex A	$18	17⅞	18	+ ¼
1600	Elcthom X	$8⅜	8	8	— ¼
1090	Emco	$14	14	14	— ⅛
7580	Equity Svr	$6⅝	6	6⅝	
1900	FCA Intl	$19¼	18⅞	19	— ¼
67416	Ficnbrdge	$18¼	18¼	18⅛	
6150	Fed Ind A	$18	17⅞	17⅞	— ⅛
300	Fed Pion	$32½	32	32	— ⅜
2500	Gendis A	$19¼	19⅛	19¼	+ ⅞
3400	Gibraltar	$8⅝	8½	8⅝	+ ¼
44008	Goldcorp f	$7⅞	7½	7⅝	
200	Goodyear	$48	47	48	+ ½
1600	Gratt G	$17	17	17	
3400	GL Forest	$29⅝	29¼	29⅝	+ ½
1100	Gt Pacific	$45	45	45	
986	Greyhnd	$25	25	25	
412	H Group A	430	430	430	
62	Hawker	$28	28	28	
2615	Hayes D	$12⅝	12	12⅝	+ ⅝
10500	Hees Intl	$31¼	31⅛	31⅛	— ⅛
1465	Hollinger f	$26⅝	26½	26⅝	+ ¼
11725	H Bay Co	$24⅝	24¼	24⅝	+ ⅛
13409	Imasco	$33⅝	33¼	33⅜	— ⅛
48100	Indal	$13	12⅞	13	+ ¼
2600	Inland Gas	$12⅝	12⅝	12⅝	— ¼
127354	I Corona o	$29½	28	29¼	+ 1
145400	Intl Thom	$12⅝	12½	12⅝	+ ⅛
17184	Intpr Pipe	$39¼	38⅞	38⅞	— ⅛
1371	Ipsco	$7⅝	7½	7⅝	+ ⅛
2205	Ivaco B	$19⅝	19⅝	19⅝	
4200	Jannock	$27⅝	27⅜	27⅝	+ ¼
1016	Kerr Add	$16⅝	16⅜	16½	+ ¼
33485	Labatt	$21⅞	21⅜	21⅝	+ ⅜
12100	Lacana	$9	8⅝	8⅞	+ ⅛
8134	LOat Cem	$35¼	35⅛	35¼	
10250	Loblaw Co	$12¼	12⅛	12⅛	— ¼
12200	Lumonics	$10⅝	10	10⅝	— ⅛
14200	Maone A f	$26⅝	26½	26⅝	+ ⅛
4900	MDS H A	$17¼	17	17	
37529	MICC	$8½	8⅛	8¼	
6315	Mclen H X	$18⅝	18⅝	18½	
2355	Maritime f	$16¼	16	16	
2171	Molson A f	$22⅝	22⅝	22⅝	+ ¼
200	Molson B	$23½	23½	23½	— ½
150	Murphy	$19⅞	19⅝	19⅝	— ⅜
3260	Nabisco L	$37¼	37	37	— ¼
407894	Noranda	$21½	21	21	— ⅛
13407	Norcen	$13⅞	13⅝	13⅝	— ½
152799	Nva AltA f	$5⅞	5⅝	5⅝	
24819	NuWst sp A	29	28	29	+ 1
1700	Oakwood	250	250	250	—10
121245	Omnibus o	470	440	465	— 5
25980	Oshawa A f	$19⅞	19⅝	19⅝	— ⅛
54630	Pac W Airln	$18⅛	18	18⅛	+ ⅛
750	Pamour	$13½	13½	13½	
2100	PanCan P	$26¼	26	26¼	— ½
1648	Pembina	$14⅞	14⅝	14⅞	+ ¼
1400	Pine Point	$9	9	9	— ¼
61350	Placer	$32⅝	31⅞	31⅞	
1300	Que Sturg o	495	495	495	
2250	Rayrock f	$6⅝	6⅝	6⅝	
5290	Redpath	$23	22⅝	22⅝	— ⅛
7555	ReedSt 1 Sp	$45¼	43	43	— 2
1100	Rogers A	$21⅝	21⅝	21⅝	— ⅜
200	Roman	$9¼	9¼	9¼	— ⅛
5900	Sceptre R	265	265	265	
62400	Scotts f	$11½	11½	11⅝	+ ⅛
13400	Sears Can	$10⅝	10½	10⅝	+ ⅛
1380	SHL Systm	$29⅝	29¼	29½	+ ½
261	Selkirk A f	$22½	22½	22½	— ⅛
23033	Shell Can	$24⅝	24¼	24⅝	+ ⅛
4345	Sherritt	$6⅛	5⅞	6⅛	+ ⅛
900	Slater B f	$10⅞	10¼	10⅝	— ⅛
21400	Southam	$20⅞	20½	20⅞	+ ⅜
6004	Spar Aero f	$24⅞	24½	24⅝	
56915	Stelco A	$20¾	20⅝	20½	+ ⅛
1234	Steep R	260	260	260	
5080	Teck Cor A	$23½	23½	23½	+ ⅛
21758	Teck B f	$23⅝	23½	23⅝	+ ⅜
102955	Tex Can	$29½	29¼	29⅛	— ⅛
43475	Thom N A	$28½	28⅛	28⅛	+ ⅛
221457	Tor Dm Bk	$23⅛	22⅞	23	+ ⅛
12074	Torstar B f	$28⅛	28	28	— ¼
436	Traders A f	$44½	44	44½	+ ½
30960	Trns Mt	$14½	14⅜	14½	+ ⅛
113214	TrnAlta UA	$28⅞	28¼	28½	+ ½
61690	TrCan PL	$16⅞	16½	16⅝	
3116	Trimac	300	290	300	— 5
9225	Trilon A	$30¼	29½	29½	— ⅜
1000	Trizec A f	$27⅝	27⅝	27⅝	— ⅛
42900	Turbo	61	59	60	
11900	Unicorp A f	$8½	8	8½	— ⅜
712	Un Carbid	$14¼	14⅛	14⅛	
13624	U Entprise	$11¼	11	11	
200	U Keno	$8	8	8	+ ⅛
37242	Versti A f	100	95	100	
3050	Vestgron	76	76	76	+ 4
4455	Wardair	$24¼	24	24	
375	Weldwod	$23⅝	23½	23⅝	+ ⅜
3900	Westmin	$7⅞	7½	7⅝	— ⅜
57488	Weston	$31	30⅝	31	
51984	Woodwd A	$5½	5¼	5⅜	

Total sales 16,934,154 shares

	Close	Previous
TSE 300 Index:	3,078.80	3,060.70

Montreal *Nov. 6*

Sales	Stock	High	Low	Close	Chg.
16334	Bank Mont	$38	37⅝	37⅝	+ ⅛
4283	BombrdrA	$15½	15	15¼	
87673	BombrdrB	$14¼	14	14⅛	+ ⅛
390	CB Pak	$20⅝	20⅝	20⅝	
61222	Cascades	$12⅝	12¼	12⅝	+ ⅛
14535	ConBath	$28	27½	28	+ ⅜
3053	DomTxtA	$18	17⅝	17⅝	— ⅛
8045	MntTrst	$13½	13⅜	13⅜	
39281	NatBk Cda	$27	26⅝	27	+ ⅜
32826	Noverco	$14⅝	14⅛	14¼	— ⅛
60575	Power Corp	$17¼	16⅝	17¼	+ 1
18058	Provigo	$17⅝	17½	17⅝	— ⅛
21350	RollandA	$15⅝	15½	15½	
2800	RollandB	$17	16⅝	17	+ ⅛
14981	Royal Bank	$34	33⅝	33⅞	
2350	RoyTrstco	$29⅝	29⅝	29⅝	+ ⅛
2100	SteinbrgA	$37⅝	37½	37½	— ⅛

Total Sales 4,293,728 shares.

	Close	Previous
Industrials Index:	1,261.78	1,242.40

INTERNATIONAL MANAGER
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SPORTS

Bears Aren't Bullish On Quarterbacking

By Michael Janofsky
New York Times Service

NEW YORK — Whose turn will it be Sunday to quarterback the Chicago Bears when they play the Buccaneers in Tampa, Florida?

"Probably Mike," their coach, Mike Ditka, said the other day, meaning Mike Tomczak, one of the four quarterbacks on the Bears' roster. "I don't know that he deserves to start more than Steve." That would be Steve Fuller. "But I'm not averse to playing anybody. It's a gut feeling, and I wouldn't be afraid to substitute a quarterback just to run a play."

That means even Doug Flutie, activated earlier this week, might get a chance. "He could," Ditka said.

Of course, none of this would be necessary were it not for the assorted maladies afflicting regular quarterback Jim McMahon, who has started just five games this season. All were victories, which indicates how much the Bears miss him.

In their latest game, a 20-17 loss to the Los Angeles Rams on Monday night that dropped the Bears to 5-2, Fuller started. He didn't do well, so Ditka replaced him with Tomczak early in the third period. Tomczak didn't do much better, except that he handed off twice to Thomas Sanders on the plays he ran for touchdowns. So that apparently counted for something.

The Bears already have lost twice as many games as they did all of last season, and they have had far more injuries than they did a year ago. The Buccaneers (2-7), more than likely, will be spared facing two of the Bears' regular linebackers, Mike Singletary and Otis Wilson, who have injuries.

Decisions on them and Walter Payton, who dislocated the big toe of his right foot against the Rams, were expected to be made Saturday. Payton is the most likely to play, Singletary the least likely.

Payton has not missed a game since 1975, his rookie season.

"I suspect he'll play," Ditka said.

That would be a big help to the quarterback, no matter who he is.

NFL PREVIEW

AMERICAN CONFERENCE

Cincinnati Bengals (6-3) at Houston Oilers (1-8) — The Bengals, who have won four of their last five, are locked in a frantic race with the Cleveland Browns, so they are not likely to fall to any humpty-dumpty teams like the Oilers, losers of eight straight. One was to the Bengals three weeks ago, 31-28. In losing to Miami last Sunday, the Oilers even tried replacing Warren Moon at quarterback with seldom-used Oliver Luck. All that proved was that if it weren't for Oliver they would have no luck at all.

New England Patriots (6-3) at Indianapolis Colts (0-9) — Last week's victory over Atlanta cost the Patriots four players, all with Pro Bowl credentials: Andre Tippett, Steve Nelson, Brian Holloway and Ernest Gibson. Against the Colts, that isn't likely to make a difference.

Pittsburgh Steelers (3-6) at Buffalo Bills (2-7) — It's Marv Levy's debut as coach of the Bills, but that shouldn't matter as much as the Steelers having a chance to make a little run. They won their last two, with Mark Malone, beleaguered earlier in the year, completing 32 of 51 passes for 299 yards and five touchdowns, without an interception.

San Diego Chargers (1-8) at Denver Broncos (8-1) — With the Chargers' once-feared offense injured and aging, the Broncos should win as easily as they did the earlier match, 31-14. They are simply too solid to be threatened by a team with an eight-game losing streak. Also, the Chargers are down to their third quarterback, Tom Flick, who completed only 4 of 17 passes in a 23-23 loss to Kansas City.

Seattle Seahawks (5-4) at Kansas City Chiefs (6-3) — In the last two games, the Seahawks have proved they can lose with either of their quarterbacks, Dave Krieg or Gale Gilbert. The Chiefs have won three straight, albeit against modest opponents, but they won't want the smell of the playoffs fouled by a team that probably won't make it.

NATIONAL CONFERENCE

New York Giants (7-2) at Philadelphia Eagles (3-6) — The Giants got lucky last week when the Dallas Cowboys' last deep drive was undermined by a series of penalties. That helped mask the fact that the Giants continue to be a one-dimensional offensive team, with Joe Morris the dimension. While Morris has run for 362 yards in the last two games, Phil Simms, with a depleted corps of receivers, has thrown for only 286 yards. But the Eagles have won only one of their last four games, a stretch that began with a 35-3 loss to the Giants.

Los Angeles Rams (7-2) at New Orleans Saints (4-5) — This should be a lot closer game than the records indicate. With three victories in the last four weeks, the Saints have reason to believe that better days are not far off. They also have found a new running sensation in Rueben Mayes, who has gained more than 100 yards in each of the last three victories, with 128 last week against the San Francisco 49ers. The Rams, too, are emotionally high, with three straight victories, the last on a 50-yard field goal that beat the Bears.

Minnesota Vikings (5-4) at Detroit Lions (3-6) — The Vikings missed an opportunity to gain on the Bears by losing to the Washington Redskins in overtime despite Tommy Kramer's best day as a pro: 490 passing yards and four touchdowns. Kramer has played well all season, except for the opener, a 13-10 loss to the Lions. But the Lions have lost their last three.

St. Louis Cardinals (2-7) at San Francisco 49ers (5-3-1) — The 49ers are starting Joe Montana, after he missed eight games recovering from back surgery. With Jeff Kemp and Mike Moroski, the offense has been erratic. Several key players, including nose tackle Michael Carter and defensive backs Ronnie Lott and Eric Wright, are hurt and not expected to play. The Cardinals have won two of their last four; their offense, too, is in transition, with Cliff Stoudt getting his first start in place of Neil Lomax.

Washington Redskins (7-2) at Green Bay Packers (1-8) — Their record aside, the Redskins have been up and down the last four weeks, with just two victories and one of them in overtime. But the Packers, after a victory over the Browns and a respectable showing against the 49ers, regressed by losing, 27-3, to the Steelers, who are not exactly a powerhouse.

INTERCONFERENCE

New York Jets (8-1) at Atlanta Falcons (5-3-1) — The Jets have the longest winning streak in the league, seven games, and come along at an inopportune time for the Falcons. After a 4-0 start, the Falcons' offense has eroded, with five touchdowns in one victory, one tie and three losses.

Los Angeles Raiders (5-4) at Dallas Cowboys (6-3) — This is a crucial game for both teams, given that another loss could mean goodbye playoffs. Both lost last week in agonizing fashion. The Raiders held the Broncos' offense to 14 points in a 21-10 defeat but were undone by two lost fumbles and Marc Wilson's four interceptions. Wilson threw for a career-high 367 yards, so that's encouraging. The Cowboys' note of encouragement is that Steve Pelluer played well in place of Danny White, who broke his wrist.

MONDAY NIGHT

Miami Dolphins (4-5) at Cleveland Browns (6-3) — The Browns need this one, and should get it. The Dolphins, who in a playoff game last season overcame Cleveland's 21-3 lead to win by 24-21, have since beaten teams with a combined record of 3-33, if you count the Colts twice.

Frankie Zithe/The Associated Press

Bob Wieland, who lost his legs 17 years ago in Vietnam, crossing the finish line in New York.

Last in the Marathon, First in Courage

Amputee Completes N.Y. Race on 4th Day, Says 'the Joy Has Been the Journey'

By Rick Hampson
The Associated Press

NEW YORK — Bob Wieland finally crossed the finish line Thursday, the New York City Marathon's 19,413th and final finisher — and the first to run a marathon with his arms instead of his legs.

Wieland, a 40-year-old Californian whose legs were blown off on a Vietnam battlefield 17 years ago, recorded what race officials said was the slowest time in marathon history: four days, two hours, 48 minutes, 17 seconds.

But he was greeted like a champion by the race director, Fred Lebow, who had written off Wieland as a dropout.

When he finished, Wieland shouted, "We Love New York!" and repeatedly pumped his arms into the air. He claimed his finisher's medal and explained why he did it:

"For the same reason as 20,000 other people. It's the greatest marathon in the country."

He added that "success is not based on where you start, it's where you finish, and I finished."

He said that "the first step was the most difficult. After that, we were on our way home ... The joy has been the journey."

Wieland, a member of the President's Council on Physical Fitness, started Sunday at 8:23 A.M., more than two hours before the main body of runners. But, moving at an average speed of about one mile (1.6 kilometers) an hour, his lead soon vanished; the race winner, Gianni Poli, ran the entire marathon in the time it took Wieland to cross the Verrazano Bridge.

Wieland runs in a sitting position, using his muscular arms like crutches to lift his torso and swing it forward. He sits on a 15-pound (6.7-kilogram) saddle and covers his clenched fists with pads he calls "size 1 running shoes."

He kept going all day Sunday and most of Monday. That night, cold and exhausted, he checked into a hotel. The next morning, he was moving again, even though the race had been over for almost two days.

Shouts of encouragement came from highrise buildings and street corners; honks of encouragement were heard from passing cars, buses and trucks. Some people mistook him for a beggar, but he said he told them, "I'm in the marathon. I don't need your money."

Groups of children followed him in Brooklyn. They told him, "They should have given you the Mercedes" that went to Poli.

He stopped about once an hour, resting his arms and bouncing on a small trampoline to improve circulation. He also took several naps in a car in which Marshall Cardiff, a friend, accompanied him along the route.

At one point, two buses carrying handicapped children passed Wieland and pulled to a stop when group leaders realized who he was. Despite his eagerness to finish, Wieland agreed to come aboard and talk to the youngsters.

Marathon officials, meanwhile, thought that Wieland had dropped out. But on Wednesday, Lebow learned that Wieland had entered Central Park, and persuaded him to postpone the last part of his race until Thursday.

Wieland had hoped to finish in under 100 hours, but by 10:45 A.M. he had reached the corner of Sixth Avenue and Central Park South and was shooting for 99 hours.

As joggers and carriage horses gaped, Wieland surged down the street behind a police escort and entered Central Park.

"You're home free, baby," yelled one bystander. "You're home free."

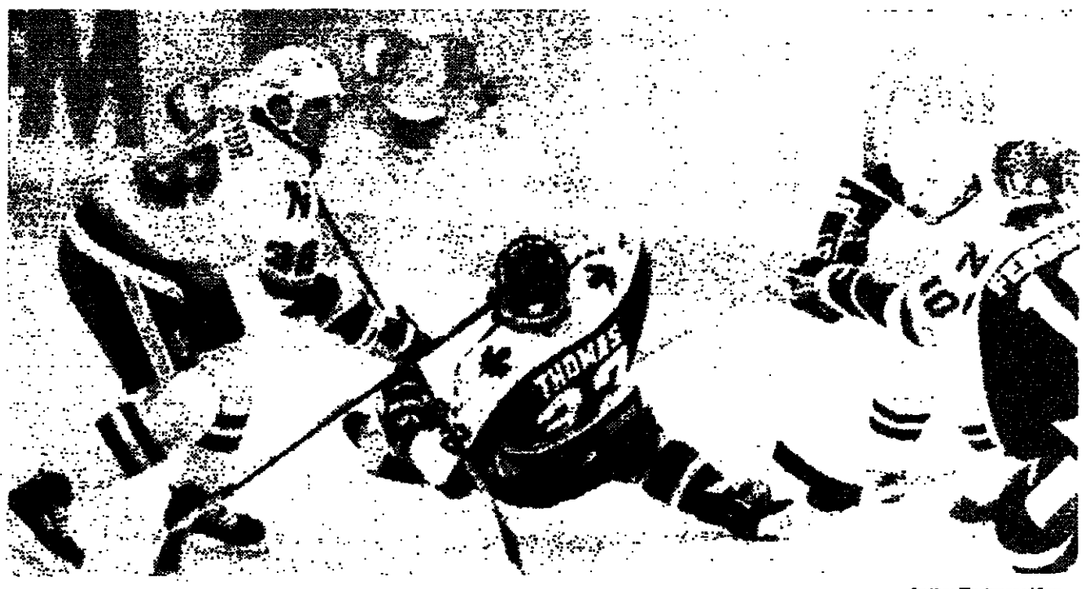
Wieland could see the finish line at the top of a hill, seconds ticking off on its clock. "Let's pick up the pace," he said, and began pumping furiously.

Wieland, a combat medic in Vietnam, was wounded by a mortar round in 1969. When he emerged from surgery, he weighed 87 pounds. But he built his body up to a point where he was able to bench-press 2½ times his weight and now teaches physical education in Pasadena, California.

In 1982, he began a 2,784-mile "Walk for Hunger" across the continent. When he completed the journey, last May, he had raised more than $300,000.

As for the New York City Marathon, Wieland said, he would return next year.

"Lord willing, I'll break that time," he said.



Jim Mone/The Associated Press

Ho, Ho, Heave Ho **Steve Thomas of the Toronto Blue Jays got a laugh of sorts as he was dropped by Chris Pryor, left, and Gordie Roberts. The Minnesota North Stars also won the NHL game, 4-1.**

Ferguson Takes On Soccer's Hardest Job

Agence France-Presse

MANCHESTER — Alex Ferguson signed on Thursday night for the biggest and most thankless job in English soccer, agreeing to take over as manager of Manchester United hours after the team fired Ron Atkinson.

Ferguson led Scotland to the World Cup finals last summer, then returned to club soccer with Aberdeen, where he had been arguably the most successful manager in Britain in the 1980s. During his tenure, Aberdeen won three Scottish League titles and four domestic cup competitions as well as the European Cup Winners' Cup in 1983.

But he has an enormous task ahead of him now, for as manager of one of the most famous soccer teams in the world he will be under more pressure than any other manager in Britain. The rewards for success will be immense, the price of failure quite simple: the sack.

What makes Manchester United the most famous club in Britain?

It has won the First Division championship seven times, the first as early as 1908, and the FA Cup six times, but the legend really was created by Matt Busby in the 1950s.

United's first title success under Busby came in 1952, then the next generation completely captured the public's imagination. When United was crowned as champion in 1956, the average age of its players was a little over 20, and they went on to retain the title the following season.

Then came that fateful day, Feb. 6, 1958, when the Munich air disaster killed a team still in its prime.

Duncan Edwards, Roger Byrne, Tommy Taylor, Mark Jones, David Pegg, Geoff Bent, Bill Whelan and Eddie Colman all died. Johnny Berry and Jackie Blanchflower never played again. For many weeks Busby's own life hung in the balance. At the time, it seemed inconceivable that he would ever again take charge of United.

But survive he did, and a new United side arose, inspired by a youthful Bobby Charlton. Not surprisingly, the public cheered for them to succeed. Busby's courage had won the heart of the nation.

There were new heroes to applaud, like Dennis Law and George Best, as they won the title in 1965 and 1967. Then came the ultimate prize, the European Champions Cup, which United won at Wembley in 1968 by defeating Benfica, 4-1, in the final.

Busby had not only achieved success on the field but from it *helped create a position of power* and wealth under the chairmanship of Louis Edwards.

AP

Alex Ferguson

Busby became Sir Matt, knighted 10 days after the Wembley triumph in honor of his services to the sport. United, meanwhile, had become the most admired British team on the continent, and remains so despite the European ban on English clubs.

What followed was a sad decline. Wilf McGuinness, Frank O'Farrell, *Tommy Docherty, Dave Sexton* and, more recently, Atkinson, all have tried to bring the glory days back to old Trafford. All have failed.

In Docherty's reign United was relegated to the Second Division, but bounced back and won the FA Cup in 1977, as it was to do twice under Atkinson, in 1983 and 1985.

But cup success is not enough for United. Manchester will not rest until the coveted league championship is back in the trophy cabinet. Although Atkinson seemed to be on the way to achieving that goal last season, when the club was in first place for the first 28 games of the 42-game season, a subsequent decline saw them finish fourth. The new season brought no respite as United continued to founder near *the bottom of the standings.*

With money no object for the best-supported club in the land, big-name players have come and gone. So, too, have managers regarded as among the best in the game. The only thing that has remained constant is United's fanatical support.

Not only does the team have branches of its supporters' club all over the world, but last season its league games averaged crowds of 46,321, an increase of more than 1,000 on the previous season despite the slump into fourth place.

Those fans will remain loyal, for, as they are to be heard calling from the terraces every week, "There's only one Manchester United." Ferguson's job is to reward that support *with tangible rewards and to* restore some measure of pride to team and fans alike.

SPORTS BRIEFS

Holmes Retires, Again

NEW YORK (AP) — Larry Holmes, the former world heavyweight champion, announced his retirement from boxing Thursday, three days after he turned 37. This time, he said, he will stick to his decision because "I'm tired of fighting and I'm tired of not getting the decisions I earned. I got old, too."

Holmes first said he would retire in March 1985 with a 47-0 record. Had he stuck to that decision he would have joined Rocky Marciano, 49-0, as the only heavyweight champions to retire unbeaten. But he lost a close but unanimous decision to light heavyweight champion Michael Spinks on that September in a bid to equal Marciano's record and Spinks defeated him again on a disputed split decision last April.

Holmes turned pro in 1973 "to make money." He took home $63 from a $100 purse for his first fight, but probably made more than $25 million in his career.

Tway, Langer Lead Golf

INAGI, Japan (AP) — Bob Tway of the United States shot 65 Friday to tie Bernhard Langer of West Germany for the individual lead with a two-round total of 134 in the World Championship of Golf.

In the team competition, Europe beat the United States, 8-4, and Japan defeated Australia-New Zealand, 7-5. The Europeans led that competition with 15 points, followed by Japan and Australia-New Zealand, each with 12, and the defending champion United States with 9.

Langer carded 66. Tied at 136 were the first-round co-leaders, Koichi Suzuki of Japan and Ian Baker-Finch of Australia (both 69), Tsuneyuki Nakajima of Japan (68) and John Mahaffey (68) and Hal Sutton (69) of the United States.

Fremantle's High Winds a Blow To Unprepared Cup Challengers

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — Something unnerving happens to an America's Cup yacht when the wind pipes up to 22 knots, Jeff Beneville was saying.

Beneville, a crewman on the New York Yacht Club's America II, was enjoying brunch Thursday aboard his boss' fancy motor yacht, Enterprise III. He had injured his foot when a spinnaker pole fell on it and was getting a day off.

But when he saw his mates leaving harbor at 10 A.M., into the teeth of a building southwester, *he recollected some of the wild things that go* on when the wind comes in.

"There's a huge difference between 20 knots and 22," he said. "At 20, everything's going along nice and smooth. At 22, everything is pushed to the max. There's a lot of danger of things breaking."

His words proved prophetic Thursday afternoon when the winds came on hard — up to 28 knots — as they will do increasingly in the next two months of America's Cup competition. Before the day was over, White Crusader had retired after nearly losing its mast, Heart of America was out with gear failure and French Kiss had lost a bowman overboard.

It was just another day of challenger trials on the Indian Ocean.

Earlier this week, New Zealand blew out two spinnakers in one leg and nearly blew out her mainsail twice; Stars & Stripes lost a headsail overboard; America II destroyed a spinnaker and USA lost a jib overboard.

[New Zealand's KZ7 recovered Friday from a blown-out spinnaker for a 1:28 victory that sent Great Britain's White Crusader plunging to fifth place in the challenger races, United Press International reported.]

The message has been that crews who prepared in these conditions are faring better than those who did not.

Front-runner New Zealand's crew, for example, has handled trouble as if they had been awaiting it. In the key race Monday against Stars & Stripes, when New Zealand's mainsail pulled away from the mast twice, the crew hauled the sail down, re-led it into its track and hauled it up again.

"We practiced that," skipper Chris Dickson said, "and we knew we would only lose 15 to 20 seconds by doing it."

The New Zealanders, known as foul-weather sailors, have five veterans of BOC 'round-the-world races on their crew, all of whom have seen the worst that weather can dish out. They have numerous emergency moves practiced and timed, Dickson said, so they know what to expect when they start repairs. And, they have been sailing here nonstop for 10 months.

America II's crew work also has been impressive as conditions stiffened. The New York Yacht Club crew is steady, rarely making mistakes.

"That's our philosophy," said sailing director Tom McLaughlin. America II has spent more time on the water preparing here than any other syndicate, and the emphasis, he said, has been on repetitive practice of basic maneuvers under all conditions.

Other crews, including those on Stars & Stripes, USA, Heart of America and Eagle, are feeling Fremantle's winds for the first time. To some, it may have been a shock.

SCOREBOARD

Basketball

Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
	2	1	.667	—
hia	2	2	.500	½
ew	1	3	.250	1½
n	1	3	.250	1½
	1	4	.200	2

Central Division

	3	0	1.000	—
	3	0	1.000	—
	2	2	.500	1½
	2	2	.500	1½
	1	2	.333	2
	1	2	.333	2

STERN CONFERENCE

Midwest Division

	3	1	.750	—
	3	1	.750	—
	2	1	.667	½
	2	2	.500	1
	2	2	.500	1
	1	3	.250	2

Pacific Division

	3	1	.750	—
	2	1	.667	½
	2	2	.500	1
	2	2	.500	1
	1	2	.500	1
	0	4	.000	3

URSDAY'S RESULTS

97 99 99 99—394
99 94 97 97— 97

3-8 25, M. Johnson 7-14 7-7 21; 24 7-10 3?, McCray 9-15 1-2 19. ix Angeles 59 (Case 16); Houston 17). Assists: Los Angeles 30 uston 30 (Wiggins, McCray 8).

25 30 38 36—123
29 36 36 34—135

7 4-4 26, Walker 8-10 8-9 24; Mo-Stockton 7-11 3-3 17. Rebounds: 16, Benson 10); Denver 51 (Lo-: Utah 29 (Curry 6); Denver 34

44 27 39 37—147
27 29 28 40—124

8 25, Aguirre 13-15 2-2 34; 8-1 28, Lister 8-14 4-4 20. Re-53 (Donaldson 8); Seattle 49 (McDaniel 13). Assists: Dallas 28 (Harper 7); Seattle 26 (Henderson, Chambers 5).

New York 26 23 29 28—106
Sacramento 26 29 21 28— 95

Cartwright 7-13 7-10 21, Wilkins 6-9 8-12 20; Smith 9-22 8-9 26, Johnson 6-18 6-8 18. Rebounds: New York 56 (Cummings 10); Sacramento 52 (Thompson 7). Assists: New York 17 (Sparrow 7); Sacramento 24 (Theus 5).

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 Points)

Standings

Yacht, Country	W	L	Pts
America II, U.S.	17	1	41
New Zealand, New Zealand	17	1	41
Stars & Stripes, U.S.	15	3	41
USA, U.S.	12	6	28
French Kiss, France	9	9	25
White Crusader, Britain	11	7	23
Italia, Italy	10	8	22
Eagle, U.S.	7	11	19
Canada II, Canada	7	11	11
Heart of America, U.S.	4	14	8
Azzurra, Italy	2	16	6
Challenge France, France	2	16	2

Friday's Results

New Zealand def. White Crusader, 1 minute, 28 seconds.
America II def. Italia, 1:32.
French Kiss def. Heart of America, 1:50.
Azzurra def. Challenge France, 2:13.
Stars & Stripes def. Eagle, 6:29.
USA def. Canada II, 4:06.
No races scheduled for Saturday

Sunday's Races
(Challenger Elimination)

Eagle vs. Italia
Heart of America vs. Azzurra
U.S.A. vs. America II
Stars & Stripes vs. French Kiss
New Zealand vs. Canada II
Challenge France vs. White Crusader
(Defender Eliminated)
South Australia vs. Australia IV
Steak'n Kidney vs. Kookaburra II
Kookaburra II vs. Australia III

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	10	2	1	21	57	29
Pittsburgh	8	3	2	18	59	49
NY Islanders	6	5	1	13	51	39
New Jersey	6	6	1	13	50	58
Washington	5	7	1	11	50	60
NY Rangers	2	6	4	8	45	54

Adams Division

Montreal	7	3	3	17	55	47
Quebec	6	4	4	16	58	44
Hartford	5	5	3	13	38	43
Boston	5	7	1	11	43	50
Buffalo	4	7	2	10	46	44

CAMPBELL CONFERENCE

Norris Division

Toronto	7	3	3	17	43	39
Detroit	6	5	1	13	36	35
St. Louis	4	4	3	11	38	37
Minnesota	5	7	1	11	53	54
Chicago	4	8	2	10	46	62

Smythe Division

Edmonton	8	5	1	17	48	47
Winnipeg	6	5	1	13	47	45
Calgary	6	7	0	12	44	51
Los Angeles	3	10	1	7	51	66
Vancouver	2	9	2	6	36	50

THURSDAY'S RESULTS

Philadelphia	3	2	5 — 10
New Jersey	1	0	4 — 5

Karr (11), Craven 2 (2), Howe (4), Propp (6); Verbeek (11), Lalonde (1), Broten (5), Adams (5), Sullimon (3). Shots on goal: Philadelphia (on Chevrier, Friesen) 10-9-12-1—32; New Jersey (on Hextall) 15-7-15-2—39.

Toronto	0	0	1 — 1
Minnesota	2	1	1 — 4

Graham (4), MacLellan (4), Ciccarelli (17), Bellows (2); Dumphouse (1). Shots on goal: Toronto (on Takko) 3-7-11—21; Minnesota (on Beaver) 16-13-9—38.

Montreal	2	1	3 — 6
Los Angeles	0	4	0 — 4

Smith 3 (8), Walter (2), Lemieux (3), Momesso (2); Ledyard (1), Nicholls 2 (6), Fox (6). Shots on goal: Montreal (on Elliot) 19-11-8—38; Los Angeles (on Ray) 7-12-10—29.

European Soccer

Draws for the third round of the UEFA CUP:
Dundee United vs. Hajduk Split
Ghent vs. IFK Goteborg
Groningen vs. Vitoria Guimaraes
Dukla Prague vs. Internazionale
Austria Moscow vs. Tirol Innsbruck
Bayer Uerdingen vs. Barcelona
Torino vs. Beveren
Rangers vs. Borussia Monchengladbach
(First-named teams to host first-leg matches Nov. 26; second-leg matches Dec. 10.)

Transition

BASKETBALL
National Basketball Association

BOSTON—Signed Andre Turner, guard.
CLEVELAND—Signed Phil Hubbard, forward, to a one-year contract and placed him on injured reserve.
GOLDEN STATE—Signed Perry Moss, guard. Placed Ben McDonald, forward, on the injured list.

FOOTBALL
National Football League

N.Y. JETS—Activated Rusty Guilbeau, linebacker. Released Rogers Alexander, linebacker.
SAN FRANCISCO—Placed Bill Ring, running back, on procedural recall waivers.

HOCKEY
National Hockey League

DETROIT—Sent Bob Probert, left wing, to Adirondack of the American Hockey League. Recalled Ed Johnstone, right wing, from Adirondack.
EDMONTON—Announced the retirement of Dave Lumley, right wing.
N.Y. RANGERS—Sent Jim Leavins, defenseman, to New Haven, American Hockey League. Recalled Terry Carkner, defenseman, from New Haven. Named Don Murdoch part-time scout in charge of the Detroit and South Ontario areas.
QUEBEC—Announced that the league suspended Paul Gillis, center, for three games.
TORONTO—Assigned Jim Benning, forward, to Newmarket, American Hockey League.

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POSTCARD

Condominium Suburbia

By Clifford D. May
New York Times Service

NORTH HILLS, New York — The condominium complex — a type of residence that has been spreading around U.S. metropolitan areas like autumn leaves — is replacing the old concept of home as castle with a new sense of home as collective. "It represents a significant change in suburban lifestyle," said Hugh Wilson, director of the Suburban Institute at Adelphi University in Garden City, New York.

In recent years, suburbs have attracted a growing number of single adults, two-income families, older couples whose children have left and younger couples who have chosen to have fewer children. Many members of these groups seek to avoid the time-consuming aspects of traditional private-home ownership, such as mowing lawns and shoveling snow.

In multifamily complexes — which may be attached houses, low-rise condominium apartments or clusters of detached houses — the maintenance of the grounds, buildings and other structures, and the making and enforcing of rules, regulations and standards, are done by a homeowners association, in effect the new microcommunity's microgovernment.

The association decides when and what color to paint houses and whether a family may add a sun deck, a bay window, a backyard barbecue, a garden or even a porch light. "A very private person couldn't live here," said a medical student, Richard Frank, who, with his mother and sister, recently moved into a town-house complex in the village of North Hills. "It's everybody's place, not just yours. There are always kids playing right outside your door. There's not much private space."

Many complexes have their own weekly or monthly newspapers chronicling social activities, events and issues of interest.

The complexes have names that generally seem intended to evoke images of wealth, serenity and bucolic gentility. In North Hills, for example, where nearly 90 percent of the population of 2,000 lives in condominium complexes, there is Spruce Pond, Imperial Gardens, the Estates, the Fairways, the Enclave, Sterling Court and the Hamlet.

"We do have a few single-family homes in the community," Mayor Lowell Kane said. "But not many."

In most complexes, security is provided collectively as well. Uniformed guards and electronic road blocks prevent strangers from trespassing not only on the property but also on the streets.

The sense of identification with the complex tends to be accentuated in the many newer suburban communities that lack any real center. North Hills, for example, has no village square or downtown area. In fact, there is no grocery store, barber shop, newsstand, café or pharmacy, all enterprises that were once basic components of small-town America.

The insularity of the complexes, sociologists say, is compounded by the fact that each tends to be relatively homogenous, with residents coming from a narrow range of income levels and educational, social and ethnic backgrounds.

A benefit of the complex, said Yuri Bronfenbrenner, a professor of human development and family studies at Cornell University, is that it gives residents an opportunity to know their neighbors and neighbors' children. "The difficulty here is that in many developments of this type, families with children are not welcome."

MANY complexes promise a "country-club lifestyle," meaning they offer residents such shared amenities as meeting and game rooms, tennis courts, swimming pools, health clubs, putting greens and boat slips. "People like that, not only because they want to use the facilities, but also because having them ties in with a desire for upward mobility," Wilson said. "It carries a certain snob appeal."

If changes in family forms and attitudes are the main reason condominium complexes have begun to attract home buyers, economic shifts are the main reason they have been increasingly favored by home builders.

"The most expensive ingredient in housing today is land," said the executive director of the Long Island Regional Planning Board, Lee E. Koppelman. "Whereas land used to be 10 percent of the cost of building, in many instances now it's 50 to 60 percent. So you have to get increased density."

Land in North Hills sells for about $200,000 an acre.

'Remnants': Poland's Jewish Survivors

By Trustman Senger
Washington Post Service

WASHINGTON — There are many reasons why the journalist Malgorzata Niezabitowska and her photographer husband Tomasz Tomaszewski, both Polish Catholics, devoted five years and sacrificed all of their possessions to chronicle the stories of the Jews who survived World War II and are still clinging to life in Poland. All of them are difficult to express, particularly in English, but Niezabitowska approaches the effort with intensity.

"I knew, in the meaning of intellectual meaning, I knew we had 3½ million Jews, I knew they have a wonderful big culture and very vivid. Fantastic writers, really genius of poetry and theater, painters and newspapers. You can think about it, but you couldn't imagine it when you see what remained — nothing. So that's why. I started from this point that is nothing, and how it was possible and how it looked like."

The result is "Remnants: The Last Jews of Poland" (Friendly Press), a large book that combines compelling photographs and individual stories of some of the remaining 5,000 Jews with a history of Polish Jews since World War II. These "heroes," as the authors refer to them, are almost all in their final years.

Tomaszewski became aware of the tremendous gap in the knowledge of his compatriots with the advent of the Solidarity movement. "We spent a lot of nights talking about everything," he recalls, "and the people were very, very fascinated talking about every political problem. There was one problem, they closed their mouths. There was a Jewish problem, the anti-semitism in Poland. None of them had a really straight clear idea about this. For the people who want to be an intelligentsia, it is really impossible [that they] don't have a real point of view for one of the most important problems in Polish history."

For some of the Jews who emigrated to the United States, "Remnants" has assuaged a longing for the past that was stolen from them. Niezabitowska is particularly pleased by a report of an incident at the exhibition at the International Center for Photography in New York City. An old man standing in front of one photograph turned excitedly to a young member of his family and said, "Our people come from this village." The family huddled in front of an adjacent photo turned to the old man. "My people also came from this village. What is your name?" one of them asked. On hearing the name, the questioner cried, "My God, my grandmother told me about you!"

Sonya Weitz of Peabody, Massachusetts, a survivor who recently made a pilgrimage to Auschwitz, has mixed feelings about the book. "It's a beautiful addition to the history of the Polish Jews," she says. But she's concerned about what she sees as historical revisionism in "Remnants" and other recently published books — "that there was never antisemitism in Poland, everything was Soviet-instigated, anything that happened to the Jews in that area was done by the Nazis."

Niezabitowska admits that it was difficult to face the issue of Polish complicity in the Holocaust. "It was hard for us because we have also some stereotypes about Jews, about Poles also, how Poles were to the Jews. It was hard to realize that Poles were not always good for Jews because we are Poles, we are proud of our country."

Esther Gens of Brookline, Massachusetts, another survivor, believes "if everyone were like [the authors] we'd have no problems." But she insists that "Remnants" attempts to "cover up the guilt of the Polish people."

Niezabitowska finds it "incredible" that there are such bad feelings between Poles and Jews, yet when she speaks of the Holocaust she quickly adds words to absolve Polish responsibility. "Germans killed 6 million Jews, Poles some very very small percent," she says. "Maybe Poles helped a little, but never to kill. Just maybe to gather Jews together."

For Gens this distinction is impossible to make. In 1941, when her mother was sent to the ghetto, Gens and her two brothers were entrusted to the care of a Polish farmer. He notified the Nazis that the children were hiding at his farm, and the two boys were taken by a Nazi soldier and killed.

The Nobel Peace Prize winner Elie Wiesel says, "You shouldn't judge a book for what it is not, but for what it is." He sees "Remnants" as filling one of the many holes in the history of the Jewish people. ."

Dudley M. Brooks/The Washington Post

Tomasz Tomaszewski and Malgorzata Niezabitowska

With the publication of their book, excerpted in the National Geographic, and exhibits in New York City and the National Geographic Society's Explorers Hall in Washington, it appears that Niezabitowska and Tomaszewski have captured an American audience. National Geographic has given them an assignment, and Harvard bestowed a Nieman fellowship on Niezabitowska.

Niezabitowska and Tomaszewski knew it wouldn't be easy to tell the postwar history of the Polish Jews from the point of view of the remnants themselves. Unsurprisingly, they were wary when strangers came knocking, asking if they were Jews. "We spent two years just crossing the country, and Malgorzata didn't take any notes and I didn't make any pictures. Just to make connection with the people and have their trust and tell them about our idea," Tomaszewski says.

But ensuring access to their subjects wasn't enough. All of the film Tomaszewski used had to be bought with Western currency, which could be purchased only for exorbitant prices on the black market. "Can you imagine?" he groans. "I went, for example, with Malgorzata to small *stetl* in the south of Poland for four days just for Yom Kippur, and I had three rolls of films! Three rolls and I pray, I think about each frame, and pray to be nothing special, nothing better because I have no pictures, no film."

Repeated overtures to Polish and Israeli organizations for help with funding went unanswered. After spending the money they received from selling their clothes and bijoux, Niezabitowska and Tomaszewski were forced to put the project on hold. But they worried about their subjects dying or losing their memories before the project was completed.

Finally they borrowed money from friends, and Tomaszewski headed off to the 1984 Frankfurt Book Fair armed with 50 photographs, his optimism and $150 for six days. He didn't speak any English. "I just learned, as like animal, 10 sentences about the book, that I am photographer from Warsaw, Poland."

On the third day Tomaszewski stopped at the booth of Friendly Press. Stu Waldman, the editor, remembers the moment well. "I was kind of busy, and there was this young guy, nice smiling face, who spoke very little English, and he walked in and said, 'I have pictures of last Jews of Poland.' And my grandfather came from Poland and was Jewish, so I said, 'Come back later.' But frankly I was just being polite."

That was all it took to encourage Tomaszewski, who returned to show his work. "Our hair literally stood on end," Waldman recalls. "My grandfather was a religious man, and I loved him. And he left me his religious books. He *made a mistake — I'm not religious*. But I felt doing a book like this would really be a way to repay him."

While in New York for a meeting with Friendly Press, Niezabitowska arranged an introduction to Cornell Capa of the International Center for Photography. "Malgorzata flashed her smile at me," Capa remembers, "and showed me color prints, and they were really terrific. I am very familiar with all these imagery, and normally I wouldn't have been ready to do another exhibition of that nature if it were the same old thing. It was not the same old thing."

Howard Simons, the Nieman Foundation curator, Alice Arlen, a board member of the Alicia Patterson Foundation, Friendly Press and National Geographic combined their resources and brought the couple and their 8-year-old daughter to the United States. They are living now in a Cambridge apartment, preparing for their year of study at Harvard.

PEOPLE

Irish Leader Complains Of Dublin's 'Tatty' Look

Dublin has become a cheap and tatty city with characterless new buildings, Prime Minister Garret FitzGerald of Ireland said in what he called "a Prince Charles-type" outburst. Prince Charles, heir to the British throne, is an outspoken critic of some modern architecture and inner-city developments, and FitzGerald mirrored that distaste in a speech to the Dublin Chamber of Commerce. "We have a pretty cheap city," he said, complaining that many featureless "Lego-type" buildings, as he put it, had been constructed as cheaply as possible. He said the "tatty" quays along the River Liffey, which runs through the city, did not do justice to such a literary and historic center.

□

Roger Waters, *founder-member* of the rock group Pink Floyd, formed 20 years ago and still listed on U.S. charts, has filed suit in London to dissolve the group, a spokesman for Waters said. He said Waters, Pink Floyd's leader and main songwriter, took the action because he believed the band had become "a spent force creatively" and he wanted to maintain its "integrity and reputation." The spokesman said notice was served on **Dave Gilmour** and **Nick Mason**, the two other current members. A spokesman for EMI Records, distributors of Pink Floyd records, said Gilmour and Mason planned to meet with **Rick Wright**, who used to play with the band.

□

The Académie Française has awarded the film director **Alain Resnais** its Grand Prix du Cinema for "the entirety of his work." The 64-year-old director's films include "Hiroshima Mon Amour" and "L'Année Dernière à Marienbad." The Grand Prix for novels went to **Pierre-Jean Rémy** — the pen name of Jean-Pierre Angrémy, 49, French consul in Florence — for his novel "Une Ville Immortelle."

□

The Marquis of Blandford, great-nephew of the British World War II leader **Sir Winston Churchill**, has been sentenced to three years in jail, suspended for two years, for possessing cocaine. The 30-year-old son of the **Duke of Marlborough** admitted in court that in just three months in 1985 he spent about £20,000 ($28,400) on cocaine.

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AU PAIR WANTED IMMEDIATELY Great family in Florida looking for special person who loves kids, warm weather, being active. Wonderful opportunity. Must be experienced, non-smoker. Light housekeeping. Send letter, references & photo to: Mrs. M. Herman, P.O. Box 17372, Plantation, FL 33317 USA.

AU PAIR Responsible, enthusiastic, cheerful young lady for care of 3 yr. old girl. Professional family. Best New York City suburb. Interesting position with travel for capable non-smoker. Call 201-564-9468 or write with photo & references to: P.O. Box 126, Short Hills, New Jersey 07078 USA.

AU PAIR-ITALIAN SPEAKING with knowledge of English. Care for 7 mo. infant. Some experience with children, light housework. Private room & board, $125/wk. Begin March 87. Send resume & photo: Marili Gelardi, 35 Park View Ave., #6L, Bronxville, NY 10708 USA 914-337-8676.

FEMALE AU PAIR USA Live with family in Philadelphia area 1 yr. Help care for 2 small children, light housework, must have childcare experience. Room, board, salary & airfare paid. 2 wks. paid vacation. Send letter, references & photo to: P.O. Box 180, Bala Cynwyd, PA 19004 USA.

AU PAIR WANTED to help care for children 2 & 7 yrs. Oceanside town 20 miles north of Boston. Private living area. Must speak English, non-smoker. Stay 12 months & we will pay trip home. Send letter & photo to: Sherri Orloff, PO Box 247, Marblehead, Mass. 01945-0447 USA.

AU PAIR 2 children ages 5 & 7. Begin Feb. 1 '87. Room, board, weekends & evenings off. Light housekeeping, drivers license & non-smoker preferred. Very good salary. Resume, photo, references: Mrs. Pelosi, 859 Harrison St., West Hempstead, LI, NY 11552 USA.

EXCITING D.C.- Government official seeks au pair for childcare, light housekeeping, gourmet cooking & to share in family life. 2 girls (15 & 3), baby (hopefully a boy) on the way. Send detailed letter/photo/references- Kellogg, POB 40729, Wash. DC 20016 USA.

AU PAIR- Immediate start-Warm family near Manhattan seeking English speaking-nonsmoker, driver for childcare & light housekeeping. Please send photo & resume to Mr. & Mrs. Sobenog, 209 Oratam Terr., Leonia, New Jersey 07605 USA.

AU PAIR WANTED for New Jersey family with 2 small children. 25 miles from NYC. Nonsmoker, English speaking. Light housekeeping. Resume, photo & references to 5 Tuxedo Dr., Livingston, NJ 07039 USA (201) 740-1587.

AU PAIR- 2 young boys, light housekeeping, non-smoking, good English, drivers license; salary, private room & board. Start February. Send letter, references, photo, phone to: Dr. Marina Granich, 1427 8th St., New Orleans, LA 70115 USA.

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

AU PAIR to live in Ft. Lauderdale, FL. Room, board & salary. Care for 2 boys ages 2 & 5. Light housekeeping & cooking. Please send photo, resume & references to: Cindy Feller, 471 NW 107 Ave., Coral Springs, FL 33071 USA. Tel: 305-755-1761.

WANTED ENGLISH SPEAKING au pair/housekeeper. Need immediately for small family 3 km. from NYC. Private room & bath. Send letter, references, picture, address, phone to Mrs. Arle, 226 Hutchinson Rd., Englewood, New Jersey 07631 USA.

AU PAIR WANTED for a working couple with 1 yr. old in Washington DC. Evening & weekends you will be free to attend school &/or travel. Drivers license a must. Send letter & photo to Miller, 7309 Stafford Rd., Alexandria, VA 22307 USA.

AU PAIR USA French speaking girl-care for 2 children 4 yrs. & 8 mo. Light housekeeping. 5½ days. $100/wk. Long Island, New York. Drivers license & non-smoker. References & c.v. to Box 4164, Herald Tribune, 92521 Neuilly Cedex, France

AU PAIR GIRL wanted for family in New Jersey suburb. 4 children ages 10, 7, 4 & 4 mo. Own room available. Light housekeeping & childcare. 40 min. from NYC. Resume & picture to Gallo, 41 Round Hill Rd., Kinnelon NJ 07405 USA.

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EMPLOYMENT

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FEMALE AU PAIR for newborn, light housekeeping, own room, English speaking, need immediately. Send picture, resume, phone number to: S. Cimino, 1485 Highland Ave., Rochester, NY 14618 USA.

NANNY/AU PAIR to care for 3 yr. old & dog. Prefer non-smoker, driver, English speaking. Florida resort community. Photo, letter & references to: Suite 204, 7301 N. University Dr., Tamarac, FL 33321 USA.

NEED AU PAIR Jan-Feb 87 for 6 mo. boy to live in Boston suburb home. 40 hr. wk. Minimal English required. Drivers license. Non-smoker. Send resume & photo to Ms. Terrasi, 59 Maple St., Newton, MA 02158. Tel. 617-965-3692

pages 5 & 19 FOR MORE CLASSIFIEDS

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